HOUSING MARKET INFORMATION

HOUSING MARKET OUTLOOK
Canada Edition

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fourth Quarter 2014

Housing starts steady, but will moderate slightly in 2016

Overview[1]

Housing Starts:	
2014:	189,000
2015:	189,500
2016:	187,100
Resales:	
2014:	476,100
2015:	482,500
2016:	477,200

Housing starts:

On an annual basis, housing starts are expected to range between 186,300 and 191,700 units in 2014. In 2015, housing starts are expected to range from 172,800 to 204,000 units. Finally, starts for 2016 are forecast to range from 168,000 units to 205,800 units.

Resales:

Multiple Listing Service® (MLS®) sales are expected to range between 467,400 and 482,000 units in 2014. In 2015, sales are expected to range from 457,300 to 507,300 units. Finally, 2016 resales are forecast to range from 448,000 units to 508,000 units.

Resale Prices:

The average MLS® price is forecast to be between $401,600 and $405,400 in 2014. In 2015, the average MLS® price is expected to be between $403,600 and $417,800. Finally the average MLS® price is forecast to be between $407,300 and $424,500.

Provincial spotlight:

In 2014, Alberta is forecast to see the strongest growth in housing starts, due to stronger economic prospects relative to the rest of the country. Quebec, Saskatchewan and British Columbia are also forecast to see housing starts increase, albeit modestly. In 2015, housing starts are anticipated to increase in Ontario while Quebec and British Columbia are expected to see modest growth in both 2015 and 2016, supported by improving economic conditions.

Table of Contents

2 National Outlook
5 Risks to the Outlook
6 Trends at a Glance
7 British Columbia
8 Alberta
9 Saskatchewan
10 Manitoba
11 Ontario
12 Quebec
13 New Brunswick
14 Nova Scotia
15 Prince Edward Island
16 Newfoundland and Labrador
18 Forecast Tables

SUBSCRIBE NOW!

Access CMHC's Market Analysis Centre publications quickly and conveniently on the Order Desk at www.cmhc.ca/housingmarketinformation. View, print, download or subscribe to get market information e-mailed to you on the day it is released. CMHC's electronic suite of national standardized products is available for free.

[1] The outlook is subject to uncertainty. Although point forecasts are presented in this publication, CMHC also presents forecast ranges and risks where appropriate. The forecasts included in this document reflect information available as of October 22, 2014.

[2] Multiple Listing Service® (MLS®) is a registered trademark owned by the Canadian Real Estate Association.

Detailed National Housing Outlook

Starts to slowly edge downward by 2016

Economic conditions in Canada are forecast to gradually improve in the short-term and lead to modest increases in employment and average earnings, which should support housing demand. However, the positive effect of improving economic conditions on new construction activity will be offset by a number of factors.

First, total completed and unabsorbed units have continued on an upward trend since the early 2000s, driven by growth in the multi-unit segment. The inventory[3] of completed and unabsorbed dwellings per 10,000 population remained at 4.8 units, above the historical average of 4.3 units. As a result, we expect builders to slow the pace of starts activity in order to manage their inventory levels in the short-term.

Second, there are a number of factors expected to reduce the pool of first-time home buyers, including slower population growth of the 25-34 cohort, particularly near the end of the forecast horizon.

Third, the growth of house prices, particularly in major CMAs, is expected to partly offset improvements in affordability from growth in employment and earnings.

Fourth, while mortgage rates are currently at historic lows, the average of private sector forecasts predicts that rates are expected to increase in the second half of 2015, which will have a dampening impact on housing demand.

Taking all these factors into consideration, housing starts are expected to be relatively stable over the forecast horizon at 189,000 units in 2014, 189,500 units in 2015 and 187,100 units in 2016. To reflect potential risks to the outlook, CMHC produces a range of forecasts which tends to widen as the forecast horizon lengthens due to greater uncertainty. The housing starts forecast range for 2014 is 186,300 to 191,700 units, 172,800 to 204,000 units for 2015 and for 168,000 to 205,800 units for 2016.

Single-detached starts to remain steady

In the third quarter of 2014, actual single-detached starts increased 2.6 per cent, compared to the same period last year. Overall, total single-detached starts over the 2014 to 2016 period are projected to remain comparable to the level observed in 2013, which is below levels commonly observed over the preceding decade. Lower single-detached starts levels can be explained by both demand and supply factors.

First, the positive impacts of improving economic conditions on housing demand are being tempered by price growth in many markets and expectations of future rises in mortgage rates. As a result, it is expected that demand for new homes will shift towards lower-priced alternatives available on the market. These include new multi-unit dwellings as well as existing units in the resale market.

Second, the supply of single-detached housing units appears balanced, with the inventory of completed and unabsorbed units per 10,000 population stable and in line with historical trends. As a result, there is not an expectation of a significant increase in single starts because of supply imbalances.

Overall, single-detached starts are forecast to be 75,000 units in 2014, a decline of 2.5 per cent relative to 2013. In 2015, single-detached starts are expected to increase to 78,000 units before decreasing back to 75,300 units in 2016. Reflecting the risks to the outlook, single-detached starts are expected to range between 73,700 and 76,300 units for 2014, between 70,400 and 83,600 units in 2015 and 67,000 and 83,000 units in 2016.

Multi-unit starts growth is expected to remain stable over the forecast horizon

In the third quarter of 2014, actual multi-unit[4] starts totalled 29,170 units, a 1.0 per cent increase compared to the third quarter of 2013. Overall, total multi-unit starts over the 2014 to 2016 period are expected to remain comparable to levels observed in 2013.

[3] The level of inventories discussed here is for urban centres with a population of 50,000 and over. The inventory of housing units is defined as a snapshot of the level of completed and unabsorbed units at a specific time. A dwelling is defined as being "absorbed" when a non-binding, non-conditional agreement is made to buy the dwelling. The definition of this concept was recently updated. Prior to 2013, a unit was defined as "absorbed" when an agreement was made to buy or rent the dwelling. However, data on absorption for multiple dwelling units intended for rent was not always available. Supply conditions in the owner and rental markets are now collected under separate, dedicated surveys (see CMHC's Rental Market Survey for rented accommodation and CMHC's Starts and Completions Survey for owned accommodation). In addition, the series' name was changed from "newly completed and unoccupied" to "newly completed and unabsorbed" as a result of the move toward counts based on the existence of a binding contract.

[4] Multi-units housing starts include semi-detached, row and apartment units.

This is relatively high when compared to historical levels. The relative stability in multi-unit starts growth is due to a host of offsetting factors.

First, some local markets are experiencing modest supply and demand imbalances, with the number of completed and unabsorbed units currently at 2.8 units per 10,000 population, above the historical average of 2.3 units. As a result, builders are expected to moderate the pace of multi-unit activity, at least in the short-term, in order to manage their inventory levels.

Second, demographic[5] trends are expected to put downward pressure on multi-unit housing demand. Specifically, Statistics Canada projections indicate that the growth rate of the Canadian population aged 25-34 is expected to slow near the end of the forecast horizon (i.e. 2015 and 2016) and continue on a longer-term downward trend. Our analysis has shown that the population aged 25-34 represents a large share of the first-time home buyers segment that traditionally enters homeownership through the lower priced multi-unit housing segment.

Conversely, downward pressure on multi-unit starts activity from supply imbalances and demographic pressures is expected to be somewhat offset from continued house price increases. This will shift demand towards lower-priced alternatives such as multi-unit dwellings.

Overall, multi-unit starts in 2014 are expected to be 114,000 units, slightly above levels seen in 2013. In 2015, multi-unit starts are expected to decline slightly by 2.2 per cent to 111,500 units, and then remain at a comparable level in 2016 at 111,800 units. Multi-unit housing starts are expected to range between 112,600 and 115,400 units for 2014, between 102,400 and 120,400 units for 2015 and between 101,000 and 122,800 units for 2016.

MLS® sales expected to rise moderately along with economic conditions

MLS® sales are expected to increase moderately in 2014, supported by gradually improving economic conditions. In 2015, economic fundamentals will gain further momentum and provide stronger support to resale housing demand. By 2016, however, growth in demand for existing units is expected to moderate in part due to a slowing number of first time home buyers.

Our point forecast is for 476,100 MLS® sales in 2014, an increase of 4.1 per cent relative to 2013. In 2015, MLS® sales are forecast to rise further to 482,500 units before declining to 477,200 units in 2016. MLS® sales are expected to be between 467,400 and 482,000 units in 2014, 457,300 and 507,300 units in 2015 and between 448,000 and 508,000 units in 2016.

Relatively balanced[6] national market conditions to prevail over the forecast horizon

At the national level, Canada's resale market will be supported by improving economic conditions, with housing market activity broadly in-line with key indicators such as employment, personal disposable income, mortgage rates and population levels.

Further analysis of the resale market reveals relatively balanced market conditions, with modest growth in sales expected in the short-term and moderation over the medium term.

The average MLS® price for Canada is expected to be between $401,600 and $405,400 in 2014, between $403,600 and $417,800 in 2015 and between $407,300 and $424,500 in 2016. Our point forecast for the average MLS® price calls for a 5.8 per cent gain in 2014 to $404,800, a 1.4 per cent gain in 2015 to $410,600 and a further 1.6 per cent gain in 2016 to reach $417,300. The decrease in price growth in 2015 is due to the changing composition of MLS® sales, with a reduction in more expensive resales units and an increase in moderately priced resale units.

CMHC's Potential Housing Demand (PHD) model uses historical demographic data to project the future pace of average annual household formation, an indicator of new housing demand. Using updated demographic data, the PHD model estimates the average annual pace of household formation at 193,000, over the 2011 to 2016 period, which coincides with the forecast of annual housing starts over the same period.

[5] Demographic forecasts are based on Statistics Canada's medium-growth population projection as of July 2014 (Table 052-0005).

[6] Taking the Canadian MLS® market as a whole, a sales-to-new listings ratio below 40 per cent has historically accompanied prices that are rising at a rate less than inflation, a situation known as a buyer's market. A sales-to-new listings ratio above 55 per cent is associated with a seller's market. In a seller's market, home prices generally rise more rapidly than overall inflation. When the sales-to-new listings ratio is between these thresholds, the market is said to be balanced.

Provincial summary

In 2014, Alberta is forecast to see the greatest growth in housing starts, supported by stronger economic and employment prospects relative to the rest of the country. Quebec, Saskatchewan and British Columbia are also forecast to see housing starts increase, albeit modestly. In contrast, starts in Manitoba are expected to decline due to expected inventory adjustments.

In 2015, housing starts are expected to increase in Ontario and rise modestly in Quebec and British Columbia based on improving economic conditions. In contrast, Alberta is expected to see a reduction in starts activity due to expected declines in net migration and employment growth combined with competition from the resale market.

In 2016, Quebec and British Columbia are expected to see further increases in starts while starts activity in Alberta and Ontario is expected to decrease.

In 2014, all provinces east of Ontario are expected to see lower MLS® sales. However, strong growth in existing home sales in British Columbia and Alberta is expected to push the national average number of MLS® transactions marginally higher. In 2014, Ontario, British Columbia and Alberta are expected to see the strongest growth in average MLS® home prices.

In 2015, Quebec, Ontario and the Prairies will see existing home sales and prices trend up. In 2016, sales growth will be moderate in most provinces except Ontario, which is expected to see a decline. Average MLS® home prices in 2016 are expected to increase moderately in Ontario and Quebec and more significantly in the Prairies (see pages 7 to 16 for the detailed provincial outlooks).

Trends Impacting Housing[7]

Gradual growth in Gross Domestic Product

Over the 2014-2016 forecast horizon, global economic growth is expected to increase. Canadian export growth, aided by an improving U.S. outlook, is improving and contributing a greater share to Canadian Gross Domestic Product (GDP) growth. This is reflected in the average of private sector forecasts, where GDP in Canada is forecast to grow at an improving rate in the short-term at 2.3 per cent in 2014, 2.5 per cent in 2015 and 2.3 per cent 2016 relative to 2013 (2.0 per cent). A more broadly based Canadian recovery is also expected to support demand in the housing market.

Improving trends in employment

The average of private sector forecasts predicts that the overall Canadian unemployment rate will decline from 7.0 per cent in 2014 to 6.6 per cent in 2015 and further to 6.2 per cent in 2016, compared to 7.1 per cent in 2013. In addition, hourly earnings are also forecast to grow modestly faster than consumer prices, with earnings expected to grow by 2.3 per cent in 2014 and 2.6 per cent in 2015. These trends will help to support housing demand.

Demographic trends are expected to impact the composition of housing demand beyond the forecast horizon.

Over the longer-term, there are a number of factors supporting the upward trend in the share of multi-unit dwellings as a proportion of overall starts activity.

- Continued price growth is expected to shift demand towards lower-priced alternatives, including multi-unit dwellings.
- Household formation trends are changing, with Statistics Canada censuses indicating declining prevalence of couples with children and increasing prevalence of one person households and households without children[8]. Baby boomers are also beginning to transition to retirement. These two factors are expected to lend increasing support towards smaller, lower priced housing options like multi-unit dwellings over the medium to long-term.

Mortgage rates are expected to remain unchanged until the latter months of 2015

Consistent with the view of Canadian economic forecasters, CMHC expects interest rates to remain unchanged until the latter parts of 2015 and then begin to increase gradually. Gradual increases in mortgage rates from historic lows are not expected to significantly impact housing demand.

According to CMHC's base case scenario for 2014, CMHC expects the one-year mortgage rate to be in the 3.00 to 3.25 per cent range, while the five-year rate is forecast to be within

[7] CMHC uses publicly available information and the consensus among major Canadian forecasters regarding economic assumptions.

[8] See the 2013 edition of CMHCs Canadian Housing Observer, Chapter 1, Page 8 for more detail.

the 5.00 to 5.50 per cent range. For 2015, the one-year mortgage rate is expected to be in the 3.20 to 4.00 per cent range, while the five-year rate is forecast to be within the 5.25 to 6.00 per cent range. For 2016, the one-year mortgage rate is expected to be in the 3.70 to 4.60 per cent range, while the five-year rate is forecast to be within the 5.55 to 6.45 per cent range.

Risks to the Outlook

While the outlook for the Canadian housing sector is one of relative stability, there are still risks. First, there is some evidence of a short-term build-up of supply in some housing markets, particularly in the multi-unit segment. Second, household debt-levels, while stabilizing, continue to be high relative to historical standards and may leave households more vulnerable to adverse shocks.

Given that Canada is an open economy, there are a number of global market risks to consider as well that could put added pressure on housing market supply imbalances and the ability of households to service their debt, through their impact on household incomes, employment and lending rates, were they to occur.

- There is a risk of a slowdown in China, with the chance China could miss its 2014 growth targets, coupled with uncertainty regarding the stability of the Chinese banking system.
- In the Euro area, there are deflationary concerns due to prolonged low inflation and a weak growth outlook. As a result, the Euro zone could implement further stimulus measures, like quantitative easing, to encourage economic growth.
- In Japan, recent increases in sales taxes have led to larger than anticipated reductions in economic growth. Declining growth could lead to further stimulus measures taken in Japan.
- There is heightened concern about how renewed geo-political tensions in the Middle East could impact global markets, particularly commodities and especially oil.
- While the growth forecast for the U.S. has been upgraded from the first quarter of 2014, there remains uncertainty in regards to the strength of the post-recession recovery in the United States. Weaker economic growth forecast in the U.S. could weaken Canadian economic performance, particularly exports. While Canadian exports are showing signs of recovery, the strength of the recovery is uncertain and could take longer than currently anticipated.
- Recent upward movements in Canadian consumer prices could lead to pressures to raise interest rates earlier than anticipated. However, in its announcement of October 22, 2014 with respect to the Target for the Overnight Rate, the Bank of Canada stated that it continues to judge that underlying inflationary pressures are muted, given the persistent slack in the economy and the continued effects of competition in the retail sector. In any case, the Bank noted in its June 2014 Financial System Review that a significant housing market correction would require a market event leading to declining household incomes and rising unemployment. Gradual increases in mortgage rates, in and of themselves, are not expected to have a significant impact on housing demand.

TRENDS AT A GLANCE

Key factors and their effects on the housing sector

Mortgage rates	Mortgage rates will remain low by historical standards and supportive of housing demand.
Employment	Based on the consensus among prominent Canadian forecasters, we expect that employment will grow by 0.8 per cent in 2014, 1.6 per cent in 2015 and 1.9 per cent in 2016.
Income	Income is expected to increase modestly as economic conditions in Canada improve. As a result, income growth will remain supportive of housing demand over the forecast horizon.
Net migration	Canada's economy is expected to continue to attract a high level of immigrants. As a result, the level of net migration will remain above its historical average and help support Canada's housing sector.
Demographics[9]	By the end of the forecast horizon, all regions but Quebec will see the growth rate of their population aged 25-34 decline, according to Statistics Canada's projections. By the end of the current decade, the growth rate of population aged 25-34 will be negative or very close to zero in most regions. This, along with general population aging, will impact the type and tenure of housing demand.
Resale market	Overall market conditions remain relatively balanced and house prices are generally in line with underlying demographic and economic factors at a national level. As a result, the average MLS® price is expected to increase by 5.5 per cent in 2014, 1.8 per cent in 2015 and 1.3 per cent in 2016.
Stock of completed and unabsorbed units	The stock of completed and unabsorbed housing units to population is above the historical average, but has been declining since May 2013.

[9] Demographic forecasts are based on Statistics Canada's medium-growth population projection.

British Columbia

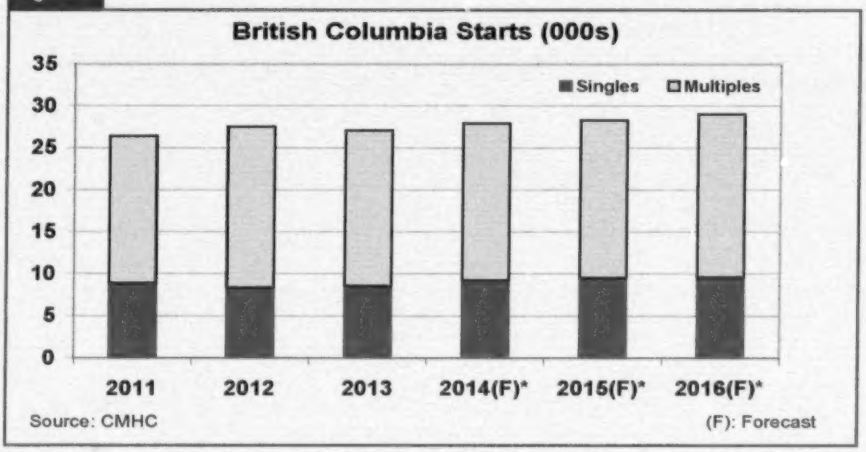
Overview

The British Columbia economy is forecast to expand 2.8 per cent in 2015 and 2.9 per cent in 2016, compared to projected growth of 2.3 per cent in 2014. An increase in wages and salaries in 2014 will support growth in consumer spending on goods and services in the year ahead. An expected pick up in the pace of U.S. economic growth, coupled with a lower-valued Canadian dollar, will support British Columbia exports. As well, the province is well-positioned geographically to benefit from increased Canada-Asia Pacific trade. The province's modern port facilities, international airports and proximity to China are expected to result in increased movement of goods and international travelers.

Employment growth is forecast to pick up during 2015 and 2016, compared to 2014. While employment growth has been modest in 2014 at a projected 0.7 per cent annual increase, underlying trends point to ongoing support for housing demand. A shift to private paid employment and a reduction in self-employment is contributing to growth in aggregate wages and salaries at twice the current rate of inflation.

Projected population growth of just over one per cent per year, is expected to add approximately 30,000 households annually. Net interprovincial migration turned positive in the first half of 2014 supporting a higher level of household formation than recorded in 2013. This trend is expected to continue during the 2014-2016 forecast period.

Figure 1



*The point forecast for provincial total housing starts is 27,900 for 2014, 28,300 for 2015 and 29,000 for 2016. Economic uncertainty is reflected by the current range of forecasts, which varies from 27,500-28,300 units for 2014, 25,900-30,500 units for 2015 and 26,000-31,900 units for 2016.

In Detail

Single Starts: Single-detached home starts are expected to total 9,500 units in 2015 and 9,600 units in 2016, compared to an estimated 9,200 in 2014. Demand for single-detached homes in the province's urban centers outside of the Lower Mainland is expected to be the driving force behind this rising trend. Resale market conditions in Victoria, Kelowna and Vancouver have shifted with sales growth outpacing listings growth, resulting in rising resale prices. Some of this housing demand is expected to spill over into the new home market as the gap between new and existing home prices narrows due to the popularity of existing units.

Multiple Starts: Multi-unit starts are forecast to maintain a relatively stable level compared to the past decade, although some increase is expected in 2016 as homebuyers shift to less-expensive housing types as mortgage interest rates rise.

Resales: MLS® sales are forecast to moderate in 2015 following a projected 11.6 per cent increase in 2014. In 2016, the level of resales is expected to remain relatively unchanged as rising mortgage interest rates dampen homeownership demand and offset some of the positive impacts of stronger employment growth.

Prices: Balanced resale market conditions are expected to prevail in most housing markets within British Columbia. In 2015 and 2016, MLS® home prices are forecast to average $566,300 and $573,000, respectively, compared to $564,200 in 2014.

Alberta

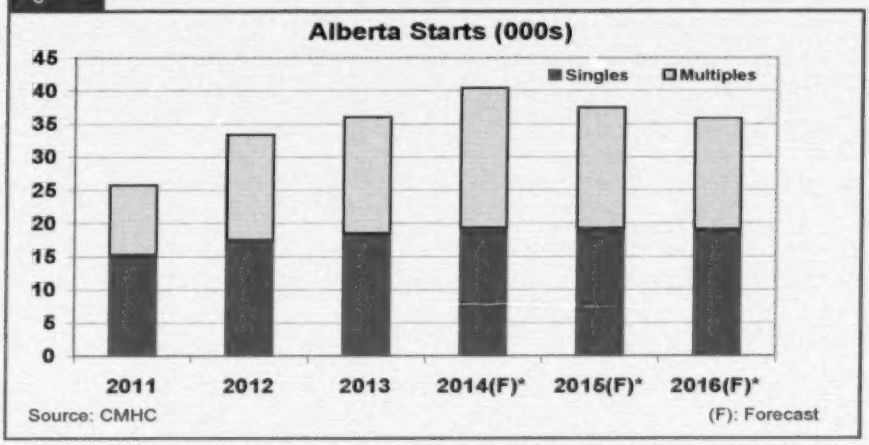
Overview

Alberta will lead all provinces in economic growth over the forecast period as GDP expands by 3.9 per cent in 2014, 3.0 per cent in 2015 and 2.9 per cent in 2016. Energy development and production will continue to be a key driver of investment and the strong economic performance. A lower Canadian dollar so far this year has helped to increase the value of energy exports, which, in turn, has helped the Provincial government generate an operating budget surplus. On the demographic front, Alberta is benefiting from a high population growth rate, thanks in large part to migrants moving to Alberta.

Alberta's economy is projected to generate employment growth of 2.8 per cent in 2014, 2.2 per cent in 2015, and 2.0 per cent in 2016. Employment growth in Alberta will represent the highest provincial growth rates in Canada over the forecast period. Alberta's unemployment rate will remain low, averaging 4.7 per cent in 2014, 4.6 per cent in 2015, and 4.7 per cent in 2016.

Migration to Alberta is projected to moderate as the relative economic performance in central Canada and other jurisdictions improve and reduce some flows to Western Canada. Following a record gain of 86,922 people in 2013, net migration to Alberta is projected to decrease to 79,000 in 2014, 64,000 in 2015, and 58,000 in 2016. The reduction in migration is expected to temper housing activity somewhat, yet market conditions are expected to remain robust by historical standards.

Figure 2



*The point forecast for provincial total housing starts is 40,400 for 2014, 37,400 for 2015 and 35,800 for 2016. Economic uncertainty is reflected by the current range of forecasts, which varies from 39,800-41,000 units for 2014, 33,970-40,300 units for 2015 and 32,100-39,400 units for 2016.

In Detail

Single Starts: Single-detached starts are projected to rise by nearly five per cent to 19,300 in 2014 and then moderate slightly to 19,200 units in 2015 and 19,000 in 2016. New listings in the resale market are rising and are projected to continue to increase over the forecast period. This will provide consumers with more options and create more competition for builders. Employment gains and migration inflows are also expected to moderate over the forecast, easing new home sales.

Multiple Starts: Multi-unit starts in Alberta have increased for five consecutive years with a projected peak of 21,100 starts in 2014. In Calgary, multi-unit starts are forecast to increase nearly 70 per cent in 2014 and be close to the record production set in 1978. With supply elevated, multi-unit starts in Alberta are forecast to decrease to 18,200 in 2015 and ease to 16,800 in 2016. Competition from the resale market is expected to increase and moderate the pace of new condominium sales.

Resales: MLS® sales are projected to increase by about 8.0 per cent to 71,200 in 2014. Momentum from large migration inflows and employment gains are expected to help lift resale transactions to 72,900 in 2015 and 74,600 in 2016. The movement from rental tenure to homeownership, along with supportive incomes, will help increase sales as will move-up buying. On the other hand, moderating migration inflows and higher monthly carrying costs are expected to slow the gain moving forward.

Prices: The average MLS® sales price in Alberta is projected to increase clost to 5.0 per cent to $398,900 in 2014 and rise to $407,800 in 2015 and $417,500 in 2016. Sellers' market conditions in Calgary are projected to ease as new listings rise, reflecting an overall provincial trend. Overall resale market conditions in Calgary are forecast to remain balanced over the forecast period with the pace of price growth declining through 2016.

Saskatchewan

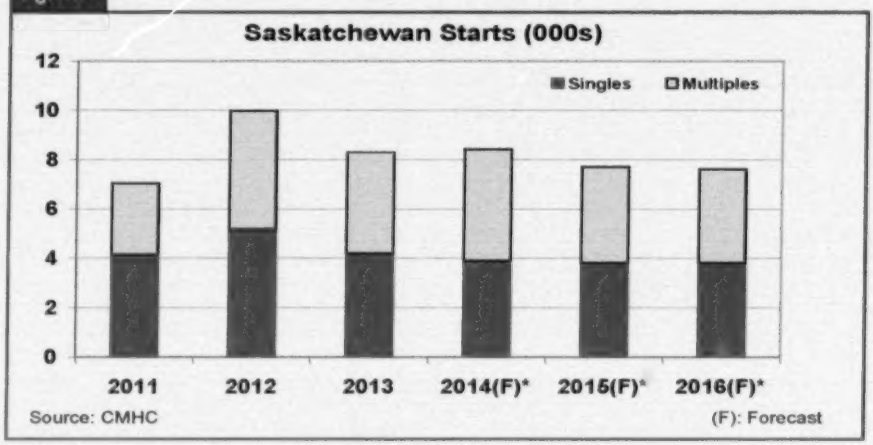
Overview

Following strong growth in 2013, economic growth in Saskatchewan is projected to be closer to the national average over the 2014-2016 forecast horizon. GDP is expected to expand by 2.3 per cent in 2014, followed by 2.5 per cent in 2015 and 2.4 per cent in 2016. Prices for commodities such as uranium and potash continue to be low this year, impacting growth in these industries. On the other hand, the oil and gas industry is increasing energy exports, which is helping lift international trade. Capital investment is projected to rise over the next two years as business expands. Consumer spending will also continue to rise, supported by rising incomes and a growing population.

Employment growth in Saskatchewan was elevated at 3.4 per cent in 2013. With the economy expanding at a slower pace this year, employment growth is projected to come in at 1.8 per cent in 2014 and remain near this rate of growth through 2016. The unemployment rate will decline to 3.9 per cent in 2014 from 4.0 per cent the previous year. With the labour force growing a bit faster than employment, the unemployment rate is projected to rise to 4.3 per cent in 2015 and 4.4 per cent in 2016.

Employment opportunities in Saskatchewan will continue to attract migrants, thus supporting housing demand. Net migration of 12,900 people is projected in 2014, before slowing to 11,300 in 2015 and 11,000 in 2016. While international migration will represent the majority of the gains, interprovincial migration is expected to remain positive over the next two years.

Figure 3



*The point forecast for provincial total housing starts is 8,400 for 2014, 7,700 for 2015 and 7,600 for 2016. Economic uncertainty is reflected by the current range of forecasts, which varies from 8,200-8,600 units for 2014, 7,000-8,300 units for 2015 and 6,800-8,400 units for 2016.

In Detail

Single Starts: Saskatchewan's single-detached starts will moderate to 3,900 units in 2014 due to elevated inventory and a slower pace of employment growth. This will represent a 6.8 per cent reduction from the 4,184 units started in 2013. A further moderation to 3,800 units is forecast for next year as demand is impacted by slightly higher mortgage rates in the latter part of 2015. Barring any significant drawdown of inventory, the same level of single-detached starts is expected for 2016.

Multiple Starts: Saskatchewan's multi-unit starts are projected to reach 4,500 units in 2014, buoyed by gains in construction of rental and lower-priced dwelling types in some local markets. However, a reduction to 3,900 units is forecast for 2015, as rising unsold inventory and competition from Saskatchewan's resale market prompt a slower pace. A further moderation to 3,800 units is expected in 2016, as builders seek to meet new demand from their unsold inventory.

Resales: MLS® sales are on pace to reach 13,700 units in 2014, a 1.2 per cent increase from the previous year. Elevated listings over the forecast period will continue to offer prospective home buyers in Saskatchewan a wide selection. Meanwhile, equity gains from recent years will support move-up buying. These factors, combined with continued employment growth and elevated net migration are expected to prompt a modest rise in sales to 13,800 units and 13,900 units in 2015 and 2016, respectively.

Prices: Saskatchewan's MLS® average price is projected to rise to $296,800 in 2014 from $288,698 in 2013. Modest gains are expected over the next two years, with the average resale price forecast to reach $303,000 in 2015 and $309,300 in 2016. While market conditions are expected to remain balanced over the forecast period, rising supply will keep price growth near 2.0 per cent.

Manitoba

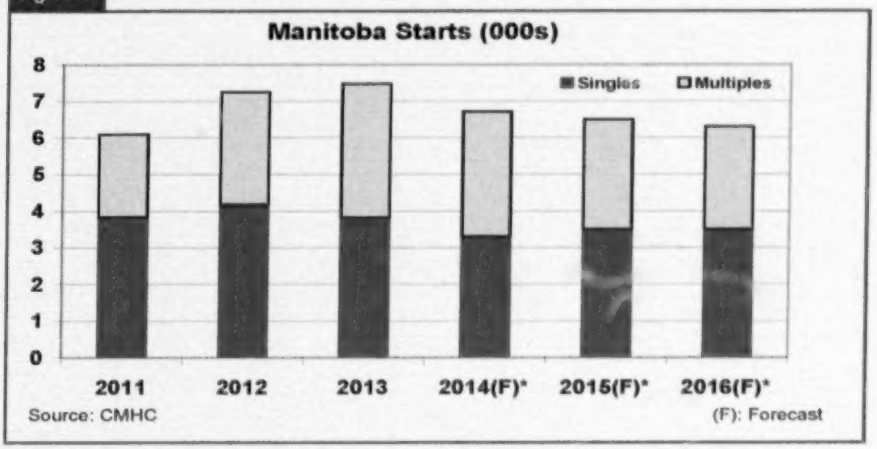
Overview

Following a projected 2.0 per cent expansion in 2014, Manitoba's economy is projected to increase by 2.4 per cent in 2015 and 2.3 per cent in 2016. In 2014, a lower level of capital spending and stagnant employment gains will contribute to a pace of economic growth in Manitoba below the national average. A lower Canadian dollar this year is helping Manitoba's export sector. Overall exports are projected to continue expanding next year, benefiting from recovering economic growth in the United States. With manufacturing shipments increasing and businesses expanding, employment in Manitoba is expected to rise in 2015 and help bring Manitoba's increase in GDP closer to the national growth rate.

Employment growth in Manitoba is projected to be slightly negative this year and then increase by a steady 1.0 per cent annually through 2016. Rising employment and supportive incomes will help increase consumer spending. With the labour force projected to increase near 1.0 per cent each year as well, the unemployment rate is expected to remain below the national rate and average 5.4 per cent in 2015 and 5.5 per cent in 2016.

Net migration to Manitoba is projected at 9,200 people in 2014, 9,100 in 2015, and 9,300 in 2016. Since declining from a high of 11,881 in 2010, net migration to Manitoba will stabilize over the forecast period. While employment opportunities in Manitoba are expected to improve and slow the outflow of migrants to other provinces, interprovincial migration will remain negative on a net basis through 2016. International migration will remain the key driver of population growth supporting housing demand.

Figure 4



*The point forecast for provincial total housing starts is 6,700 for 2014, 6,500 for 2015 and 6,300 for 2016. Economic uncertainty is reflected by the current range of forecasts, which varies from 6,600-6,800 units for 2014, 6,000-7,000 units for 2015 and 5,600-7,000 units for 2016.

In Detail

Single Starts: Construction of new single-detached homes in Manitoba is expected to finish 2014 down 13.6 per cent from the previous year with 3,300 units before increasing slightly to 3,500 units in 2015. New home inventories are being drawn down, however, competition from the resale market will limit significant increases in new home sales. Builders will keep inventories in check in 2015 while migration and employment will remain steady, resulting in the same number of starts in 2016.

Multiple Starts: A reduction in multi-unit construction outside Winnipeg will result in fewer starts for the province in 2014 with a total of 3,400 units expected. Over the next two years, Winnipeg builders will begin to respond to increasing inventories and higher rental vacancy rates, resulting in a moderation of provincial multi-unit housing starts to 3,000 units in 2015 and a further reduction to 2,800 in 2016.

Resales: Resale activity in the province has benefitted from the momentum of several years of historically high net migration and the transition of these newcomers to homeownership. While net migration will remain below its peak over the forecast period, it will remain steady and drive modest increases in resales from 13,900 transactions in 2014 to 14,100 in 2015 and 14,200 in 2016.

Prices: Overall, Manitoba will see balanced market conditions over the 2014-2016 forecast period. After rising to a projected $266,500 in 2014, the average residential MLS® price in Manitoba is forecast to increase to $272,600 in 2015 and to $278,800 in 2016.

Ontario

Overview

Ontario economic growth will gain momentum over the 2014-2016 forecast horizon. The province's economy is forecast to grow by 2.1 per cent this year and by 2.6 per cent next year before registering more modest growth in 2016. Despite modest growth in income, consumer spending remains resilient. Nevertheless, Ontario's export sector, as was evidenced by strong second quarter manufacturing sales, will contribute more to provincial economic growth thanks to a recovering U.S. economy and lower Canadian dollar.

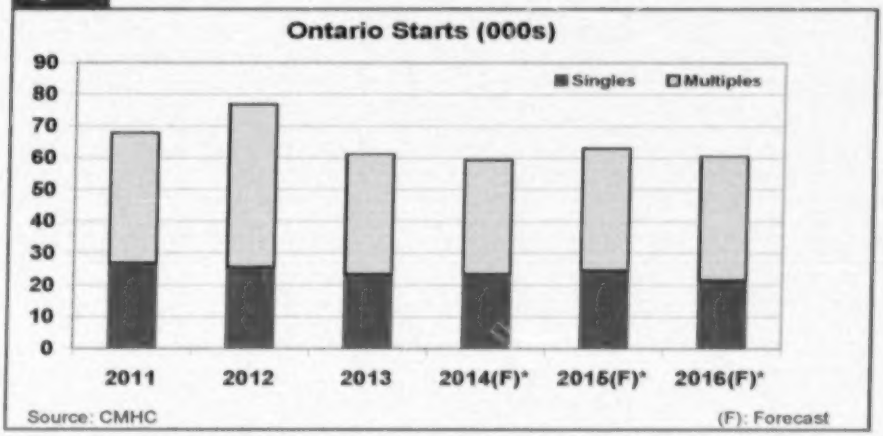
Employment is forecast to rise by 1.9 per cent in 2015, after growing by an expected modest 0.8 per cent this year. An improving export sector has not yet yielded employment gains in the higher paying goods sector. This should change as Ontario economic sectors better positioned to support growing U.S. business and consumer spending will register stronger employment gains. Economic sectors which stand to benefit include information technology, machinery manufacturing, automotive and building material industries. Ontario's unemployment rate should trend lower and reach 7.0 and 6.7 per cent in 2015 and 2016, respectively.

Ontario's population growth will not only be supported by a recovery in international migration, but also by fewer migratory outflows to the rest of Canada. Net migration to Ontario will rise from 93,200 in 2015 to 98,800 net migrants by 2016.

In Detail

Single Starts: Single detached construction will gain momentum next year before slowing in 2016.

Figure 5



*The point forecast for provincial total housing starts is 59,200 for 2014, 63,000 for 2015 and 60,400 for 2016. Economic uncertainty is reflected by the current range of forecasts, which varies from 58,400-60,000 units for 2014, 57,500-67,900 units for 2015 and 54,200-66,400 units for 2016.

Single starts are forecast at 23,400 units in 2014, 24,600 units in 2015 and 21,400 units in 2016. In 2016, rising mortgage carrying costs will help to push single starts lower.

Multiple Starts: Multi unit home construction will stabilize in 2014 before increasing to 38,400 and 39,000 units in 2015 and 2016, respectively. Rising mortgage carrying costs will shift demand to less expensive multi-unit construction throughout the forecast horizon. While row housing will benefit from this shift, so too will apartment ownership and apartment rental accommodation.

Resales: The existing home market will gain ground against the new home sector. Existing home sales will reach 204,800 units and 210,500 units in 2014 and 2015, respectively, before easing to 202,750 units in 2016. A growing stock of resale housing, coupled with the resale markets' price advantage, will provide more choice to potential home buyers.

Prices: Ontario's average MLS® resale price will reach $435,900 and $443,800 in 2015 and 2016 respectively. A slower pace of price growth will be the norm over the forecast horizon due to a more balanced housing market and a shift in demand to less expensive resale housing. Slower Ontario price growth will also be more in line with growth in household incomes.

Quebec

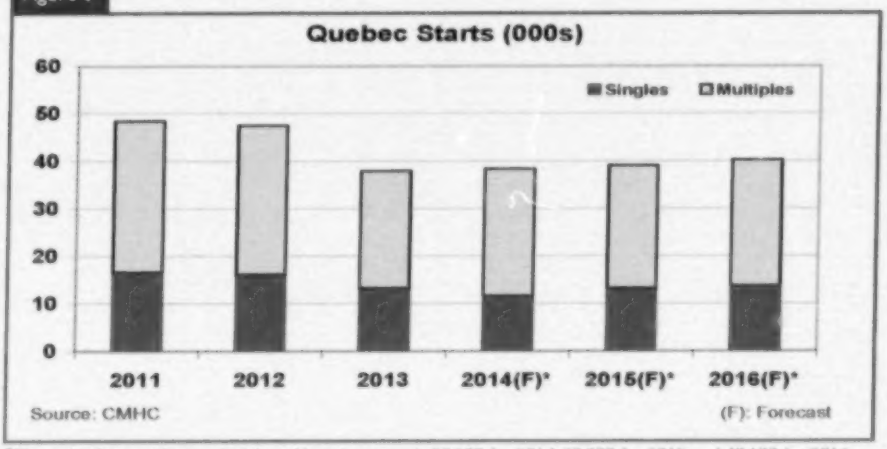
Overview

A gradual pick up in Quebec's economic growth over the next two years will provide some stimulus to housing demand over the 2014 to 2016 forecast horizon. During this period, resale markets will tighten somewhat, which will help to shift some demand to new housing starts. However, despite an edging up of housing demand, the expected supply levels will keep price growth below the 2.0 per cent mark.

In the next two years, Quebec's economic prospects are expected to improve. Following growth of 1.5 per cent this year, Quebec GDP will increase by 1.7 per cent in 2015 and by 2.0 per cent in 2016. The impact on labour markets will be felt more substantially at the outset of 2015. As a result, employment will grow at a rate of 1.0 per cent in 2015 and 1.3 per cent the year after. The unemployment rate will regress from 7.8 per cent this year to 7.6 per cent in 2015 and to 7.3 per cent in 2016.

While this moderate labour market recovery will help retain workers in the province, it will not be sufficient to counteract the flow toward the country's more attractive labour markets. Nonetheless with the help of rising immigration, total net migration, which is expected to attain 34,262 people this year, will rise to 39,000 people in 2015 and to 43,000 people the year after. Such levels will have a positive impact on demand in Quebec's rental markets.

Figure 6



*The point forecast for provincial total housing starts is 38,200 for 2014, 39,000 for 2015 and 40,100 for 2016. Economic uncertainty is reflected by the current range of forecasts, which varies from 37,700-38,700 units for 2014, 35,600-42,000 units for 2015 and 36,000-44,100 units for 2016.

In Detail

Single Starts: Again this year, demand for new single-detached homes will be influenced by supportive employment growth, the continued easing of the resale market and the trend toward apartment living (condominium and rental). Starts in this category will decline below the 12,000 level this year. As resale market supply begins to tighten, demand for new single-detached homes will increase, and translate into 13,200 starts next year and 13,700 in 2016.

Multiple Starts: After coming down last year to a level that was more in line with demographic trends, multiple unit housing starts will edge up this year as a result of developments in certain large apartment construction sites. Further growth will be held back by relatively high levels of supply of new and resale housing, which will limit the need for additional building. Starts of multiple unit dwellings will be at 25,800 units in 2015 and at 26,400 in 2016.

Resales: Sales of existing houses recorded by Centris®[10] will decline slightly this year to 70,900 units. Following an increase in sales next year to 72,600 units, buying conditions in 2016 will be somewhat impeded by slightly higher interest rates. Nonetheless, 73,400 Centris® resales are forecast as a more robust labour market pushes up demand.

Prices: Despite rising demand, larger supply levels on the resale market will limit price growth during the forecast horizon. In this context, prices of resale homes will post marginal growth during the next two years (0.8 per cent in 2015 and 1.9 per cent in 2016). As a result, the average price recorded by Centris® will reach $268,700 this year, $270,800 in 2015 and $276,000 in 2016.

[10] The Centris® system contains all the listings of Quebec real estate brokers.

New Brunswick

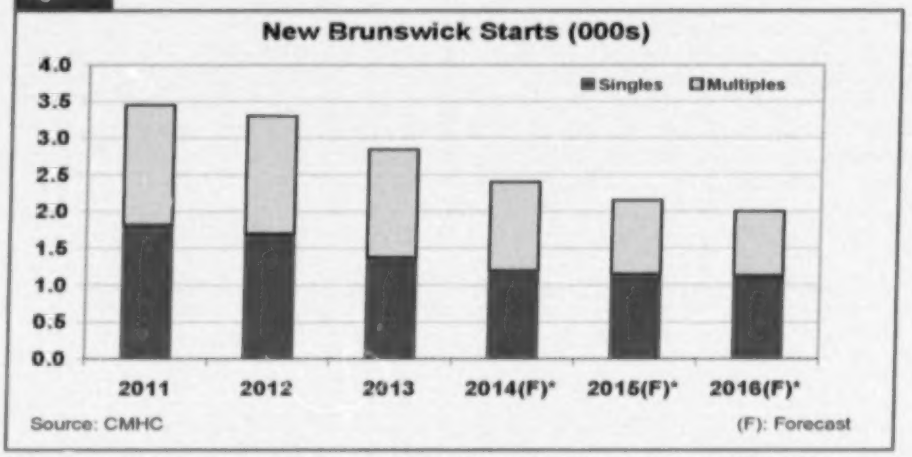
Overview

For New Brunswick, economic growth is expected to reach 0.6 per cent in 2014, 1.0 per cent in 2015 and 1.2 cent in 2015. The current challenges to improvement in growth beyond the current forecast include the declining fiscal position of the provincial economy at a time of softer private sector investment.

Labour market conditions will continue to be impacted over the forecast period by weak GDP growth that will remain close to 1.0 per cent in 2015 and 2016. As a result employment growth is projected to be 0.4 per cent in 2014 and 0.8 per cent in both 2015 and 2016. With employment rising faster than the growth in the labour force, the unemployment rate will drop to 10.0 per cent in 2014 and 9.8 per cent in 2015 and 2016.

The growth prospects for the province also continue to be impacted by current declines in population growth and a weak outlook for net-migration. International migration is expected to be 500 people for 2014 and 1,000 for 2015 and 2016. Negative interprovincial migration of -2,875 people in 2014 and -1,000 people in 2015 and -800 in 2016 will result in net migration remaining negative in 2014 for the third year, turning zero in 2015 and then only moving slightly positive by 200 people by 2016.

Figure 7



*The point forecast for provincial total housing starts is 2,400 for 2014, 2,150 for 2015 and 2,000 for 2016. Economic uncertainty is reflected by the current range of forecasts, which varies from 2,365-2,435 units for 2014, 1,960-2,310 units for 2015 and 1,790-2,200 units for 2016.

In Detail

Single Starts: Rising out-migration from the province's major centres to other parts of Canada as a result of relatively weaker employment prospects will continue to impact the demand for new homes over the forecast period. As a result single starts are expected to decline over 12 per cent to 1,200 units in 2014, with further reductions to 1,150 and 1,130 in 2015 and 2016, respectively.

Multiple Starts: Stronger activity focused on the rental market since the start of 2010, particularly in Moncton and Fredericton, has resulted in an increase in supply. However, rental demand is expected to decline over the forecast due to persisting negative net-migration. This will exert upward pressure on vacancy rates and result in a pullback in apartment construction over the forecast period. Multi-unit starts are expected to decline to 1,200 units in 2014, with subsequent declines to 1,000 units in 2015 and 870 units in 2016.

Resales: The existing home market continued to slow in 2013 with a moderate pullback in sales. Although listings have dropped slightly, the levels remain elevated resulting in market conditions favouring buyers. With only a small improvement in employment expected over the forecast period, and continuing negative net-migration, the demand for existing homes is forecast to slow moderately. MLS® sales should slow to 6,230 units in 2014. Looking farther ahead, 2015 will see 5,925 units sold while 2016 is forecast to have 5,650 resale units changing hands.

Prices: The inventory of available homes continues to remain at historically high levels in the province's large urban centres so far in 2014. This trend is expected to be maintained in 2015 as a result of weaker demand, which will continue to impact prices. The MLS® average price is expected to remain relatively stable in 2014 at $161,700 with small declines to $161,500 and $161,000 in 2015 and 2016, respectively.

Nova Scotia

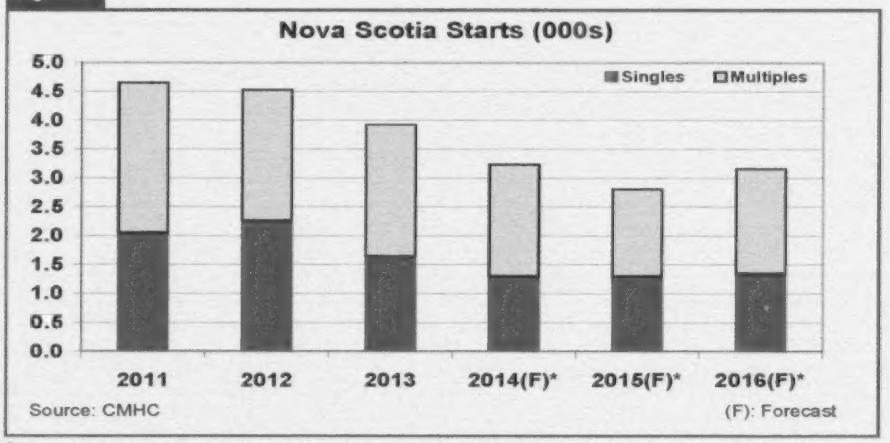
Overview

Nova Scotia is expected to record economic growth of 0.5 per cent in 2014, 1.2 per cent in 2015 and 1.5 per cent in 2016. The economic outlook is expected to improve by 2015 as site development and pre-engineering work at the Halifax shipyard in 2014 will be followed by actual ship building activity in 2015. The production of natural gas should also contribute to a stronger economic outlook. The export sector, which continues to perform better this year, should see the benefits of a lower Canadian dollar and a recovering U.S. economy.

Labour market conditions have weakened so far in 2014 as both labour force and employment have declined significantly more than previously expected. Employment is forecast to decline by 1.2 per cent in 2014, followed by a small rise of 0.5 per cent by 2015 and a further increase of 0.8 per cent in 2016 as private sector investment activity improves over the forecast period. A larger decline in labour force growth compared to employment growth will result in the unemployment rate declining to 8.8 per cent, while the rebound in employment creation in 2015 and 2016 results in small increases in the unemployment rate to 9.0 in 2015 and 9.2 in 2016 per cent as employment growth lags labour force growth.

Population declines will continue in 2014 as interprovincial migration remains negative over the forecast period at -3,600 in 2014, -1,200 in 2015 and -1,000 in 2016. Population growth in 2015 and 2016 will depend on stronger international migration which will add 1,000 people in 2014, and 1,800 in both 2015 and 2016. As a result, total net migration turns positive in 2015 and 2016 with net gains of 600 and 800 in 2015 and 2016 respectively.

Figure 8



*The point forecast for provincial total housing starts is 3,225 for 2014, 2,800 for 2015 and 3,150 for 2016. Economic uncertainty is reflected by the current range of forecasts, which varies from 3,175-3,275 units for 2014, 2,555-3,010 units for 2015 and 2,825-3,465 units for 2016.

In Detail

Single Starts: The forecast for 2015 is expected to remain relatively weak, as economic and demographic fundamentals moderate the level of housing activity. An aging population base focused on moving into rental apartment units from single-detached homes will hold back construction activity. As a result, single starts will hold steady at 1,300 units in 2014 and 2015 with a small increase to 1,350 units in 2016.

Multiple Starts: Multi-unit starts in the province continue to record levels above the ten year average so far in 2014. Demand for apartment units will be driven by an aging population that is expected to continue growing as a share of the total population over the next several years. As a result, expect multiple starts to total 1,925 units in 2014 before declining to 1,500 units in 2015 and rebounding to 1,800 units in 2016.

Resales: MLS® sales in Nova Scotia are forecast to remain weak at 8,645 units in 2014. In 2015, continued sluggishness across the province will curtail the sales volume to 8,200 in 2015 and 8,250 in 2016.

Prices: The reduction in the MLS® market in 2014 resulted in the average price of an existing home declining over 1.0 per cent. In 2015 and 2016, expect prices in the province to experience a small increase to $216,000 and $217,000 as inventory levels begin to decline.

Prince Edward Island

Overview

The economy of Prince Edward Island is forecast to grow by 0.5 per cent in 2014 and 0.8 per cent in each of 2015 and 2016. Low economic growth will be the result of continued weakness from the food processing and manufacturing sectors. These losses will be partially offset by an improving outlook for tourism and sector growth from aerospace, biosciences and seafood processing.

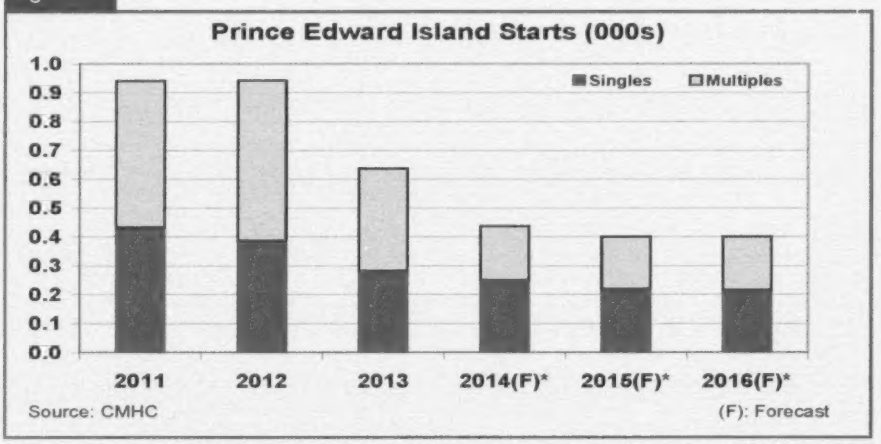
Employment is forecast to decline 0.2 per cent in 2014 with a rise to 0.5 per cent in 2015 and 0.6 per cent in 2016. The unemployment rate will be 10.7 per cent in 2014 and 2015. Looking ahead to 2016, the unemployment rate is forecast to decline to 10.6 per cent as labour force growth remains weak over the forecast horizon.

The economic prospects for the province will be challenging due to slow population growth and international immigration remaining at low 2007 levels. Net-migration is expected to remain positive as interprovincial migration continues to decline from -815 in 2014 to -400 in 2015 and -300 in 2016.

In Detail

Single Starts: Expect weakened demand to keep single-detached starts subdued over the forecast period. This year, single starts will decline over 10 per cent to 250 units. In 2015 and 2016, starts are forecast to decline to 220 and 215 starts, respectively. Single-detached construction on the island will be concentrated in Charlottetown, where prospects for employment remain strongest.

Figure 9



*The point forecast for provincial total housing starts is 435 for 2014, 400 for 2015 and 400 for 2016. Economic uncertainty is reflected by the current range of forecasts, which varies from 430-445 units for 2014, 365-430 units for 2015 and 355-440 units for 2016.

Multiple Starts: In the multi-unit segment of the market, construction will continue to absorb recent increases in inventory. Multiples starts will decline to 185 units this year and to 180 units next year before rising to 185 starts in 2016. Further, expect the vacancy rate to remain elevated over the forecast period.

Resales: Shifting migratory patterns will continue to soften demand and exert downward pressure on total sales. MLS® sales are forecast to decline 12 per cent in 2014 to 1,375 units and post more modest declines in 2015 to 1,250 units and then to 1,175 units in 2016.

Prices: Slowing activity in the resale market will impact price growth over the forecast period. The average price on the island is expected to grow by 1.4% to $158,500. In 2015 and 2016, expect prices to stabilize at $157,500.

Newfoundland and Labrador

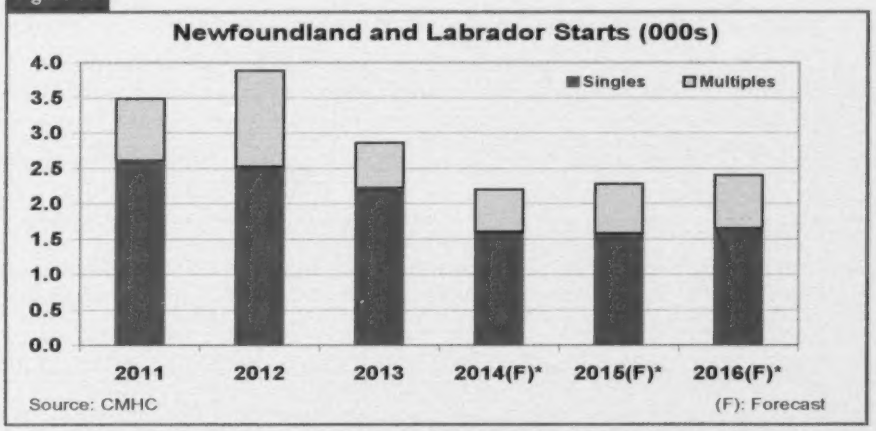
Overview

Newfoundland and Labrador will remain the Atlantic Canada leader in economic growth across the 2014 to 2016 forecast period. GDP growth is expected to be 1.0 in 2014, 1.5 per cent in 2015 and 1.8 per cent in 2016. The province's economic future will be supported by projects focused on energy and other resource investment.

Labour market conditions have softened so far in 2014 after four years of strong and steady increases in both employment and labour force. Employment is forecast to decline by 1.5 per cent this year, with a rebound of 0.8 per cent growth in 2015 and 1.0 per cent in 2016, as the province transitions to providing new manufacturing capacity within the resource sector. The labour force will decline by 1.2 per cent in 2014, resulting in a rise in the unemployment rate to 11.7 per cent in 2014. The unemployment rate will rise further in 2015 to 11.8 per cent before falling back to 11.7 per cent in 2016.

Net migration is expected to turn positive in 2015 due to an increase in interprovincial migration, following two years of declines. International immigration will begin to contribute positively to population growth in 2015 and 2016. The expectation is an addition of 500 people in 2015 and 700 people in 2016 after a decline of close to 300 people this year. These increases are tied to the need for additional outside expertise as the economy begins to focus on new energy and resource investment opportunities.

Figure 10



*The point forecast for provincial total housing starts is 2,200 for 2014, 2,275 for 2015 and 2,400 for 2016. Economic uncertainty is reflected by the current range of forecasts, which varies from 2,165-2,230 units for 2014, 2,065-2,445 units for 2015 and 2,150-2,645 units for 2016.

In Detail

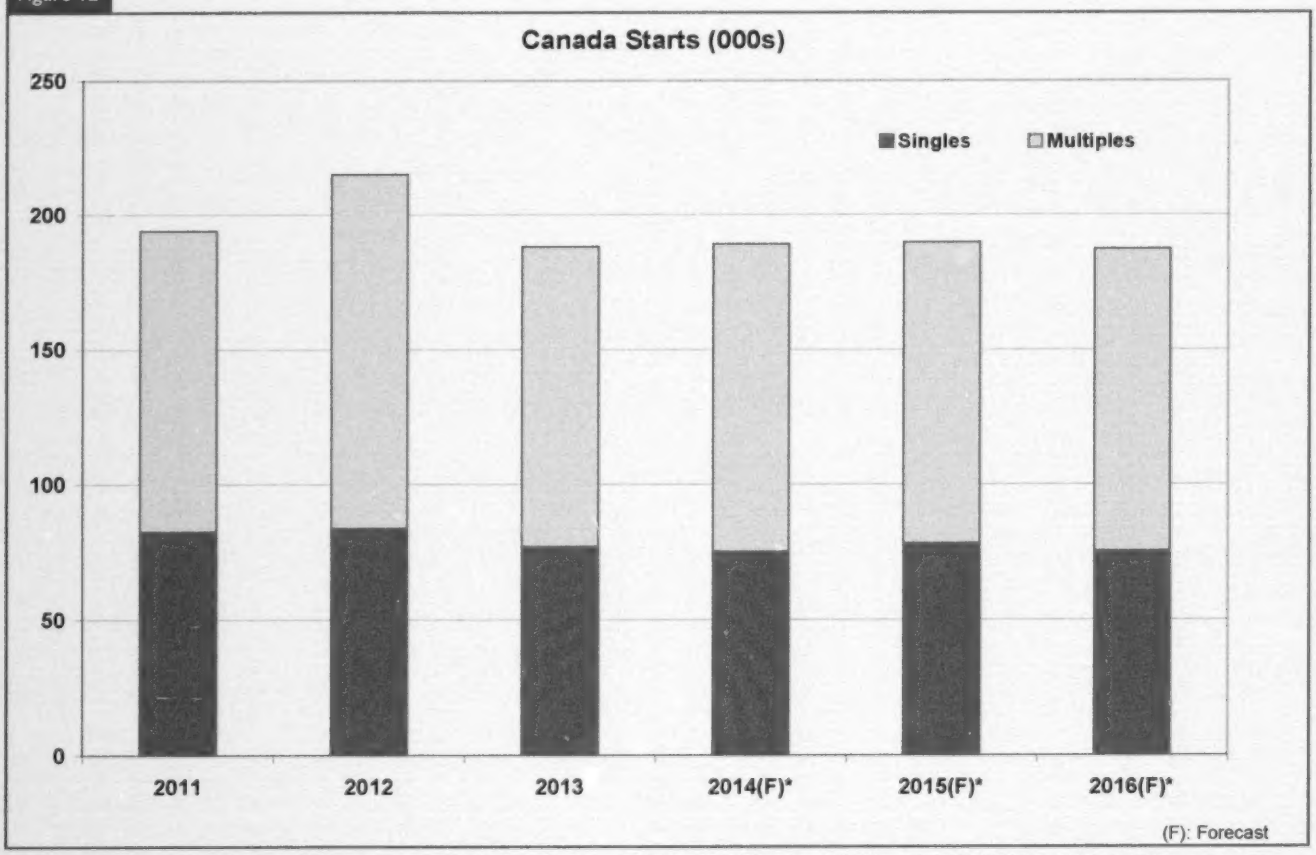
Single Starts: Demand for housing will remain soft over the forecast period as a result of low net migration and a weaker outlook for employment. Accordingly, the single-detached housing market will decline to 1,600 single starts this year, 1,575 in 2015 and rebounding to 1,650 in 2016.

Multiple Starts: Multi-unit construction is expected be stable this year after declining significantly in 2013. The forecast is for 600 units in 2014, followed by a moderate rise to 700 units in 2015 and 750 in 2016.

Resales: Although wage growth remains positive, there are expectations for a decline in sales as a result of the weaker outlook for employment and population growth. MLS® sales will moderate over the forecast period to 4,050 this year, 3,950 in 2015 and 3,975 in 2016.

Prices: Overall, prices are expected to rise with inflation. Average MLS® house prices are expected to rise to $289,000 this year, $294,000 in 2015 and $298,000 in 2016.

Figure 12



*The point forecast for total housing starts is 189,000 for 2014, 189,500 for 2015 and 187,100 for 2016. Economic uncertainty is reflected by the current range of forecasts, which varies from 186,300-191,700 units for 2014, from 172,800-204,000 units for 2015 and 168,000-205,800 units for 2016.

Table 1: Total Housing Starts
(units** and percentage change)

	2012	2013	2014(F)	2015(F)	2016(F)	2014Q1	2014Q2	2014Q3	2014Q4(F)	2015Q1(F)	2015Q2(F)	2015Q3(F)	2015Q4(F)	2016Q1(F)	2016Q2(F)	2016Q3(F)	2016Q4(F)
NFLD	3,885	2,862	2,200	2,275	2,400	2,199	2,158	2,214	2,225	2,200	2,350	2,350	2,200	2,250	2,450	2,600	2,300
%	11.4	-26.3	-23.1	3.4	5.5	-29.2	-1.9	2.6	0.5	-1.1	6.8	0.0	-6.4	2.3	8.9	6.1	-11.5
PEI	941	636	435	400	400	423	648	377	310	340	410	410	435	380	410	410	380
%	0.1	-32.4	-31.7	-8.0	0.1	-2.8	53.2	-41.8	-17.8	9.7	20.6	0.0	6.1	-12.6	7.9	0.0	-7.3
NS	4,522	3,919	3,225	2,800	3,150	1,965	2,577	4,555	3,825	2,600	2,900	3,000	2,700	2,900	3,200	3,400	3,100
%	-2.6	-13.3	-17.7	-13.2	12.5	-44.3	31.1	76.8	-16.0	-32.0	11.5	3.4	-10.0	7.4	10.3	6.3	-8.8
NB	3,299	2,843	2,400	2,150	2,000	2,211	1,772	2,873	2,800	2,125	2,300	2,300	1,900	1,925	2,100	2,100	1,900
%	-4.4	-13.8	-15.6	-10.4	-7.0	-29.9	-19.9	62.1	-2.5	-24.1	8.2	0.0	-17.4	1.3	9.1	0.0	-9.5
QUE	47,367	37,758	38,200	39,000	40,100	38,887	39,232	37,050	37,500	38,250	38,700	39,300	40,000	39,500	40,000	40,250	41,000
%	-2.1	-20.3	1.2	2.1	2.8	0.3	0.9	-5.6	1.2	2.0	1.2	1.6	1.8	-1.3	1.3	0.6	1.9
ONT	76,742	61,085	59,200	63,000	60,400	53,877	63,934	58,614	60,100	60,500	62,500	64,000	65,000	64,000	61,700	58,700	57,000
%	13.2	-20.4	-3.1	6.4	-4.1	-14.5	18.7	-8.3	2.5	0.7	3.3	2.4	1.6	-1.5	-3.6	-4.9	-2.9
MAN	7,242	7,465	6,700	6,500	6,300	4,028	7,126	8,560	7,200	7,000	6,400	6,300	6,300	6,800	6,200	6,100	6,100
%	19.1	3.1	-10.2	-3.0	-3.1	-45.2	76.9	20.1	-15.9	-2.8	-8.6	-1.6	0.0	7.9	-8.8	-1.6	0.0
SASK	9,968	8,290	8,400	7,700	7,600	7,009	8,937	9,585	8,000	7,700	7,500	7,700	7,900	7,600	7,400	7,600	7,800
%	41.8	-16.8	1.3	-8.3	-1.3	-14.0	27.5	7.3	-16.5	-3.8	-2.6	2.7	2.6	-3.8	-2.6	2.7	2.6
ALTA	33,396	36,011	40,400	37,400	35,800	37,867	42,642	42,993	38,100	38,300	37,000	36,900	37,400	36,200	35,700	35,600	35,700
%	29.9	7.8	12.2	-7.4	-4.3	-4.4	12.6	0.8	-11.4	0.5	-3.4	-0.3	1.4	-3.2	-1.4	-0.3	0.3
BC	27,465	27,054	27,900	28,300	29,000	27,377	27,411	29,149	27,900	27,800	28,100	28,500	28,800	28,100	28,900	29,600	29,400
%	4.0	-1.5	3.1	1.4	2.5	-6.4	0.1	6.3	-4.3	-0.4	1.1	1.4	1.1	-2.4	2.8	2.4	-0.7
CAN*	214,827	187,923	189,000	189,500	187,100	175,843	196,437	195,970	187,850	186,700	188,200	190,700	192,600	189,600	188,010	186,350	184,600
%	10.8	-12.5	0.6	0.3	-1.3	-10.5	11.7	-0.2	-4.1	-0.6	0.8	1.3	1.0	-1.6	-0.8	-0.9	-0.9

SOURCE: CMHC

(F) Forecast by CMHC

* Canadian total excludes territories. The point estimate for the forecast of national total housing starts is 189,000 units for 2014, 189,500 units for 2015 and 187,100 units for 2016. Economic uncertainty is reflected by the current range of forecasts, which varies from 186,300-191,700 units for 2014, 172,800-204,000 units for 2015 and 168,000-205,800 units for 2016.

** Quarterly levels are seasonally adjusted at annual rates.

Note: Canadian total may not add to the sum of the provinces due to rounding.

Table 2: Single-Detached Housing Starts

(units** and percentage change)

	2012	2013	2014(F)	2015(F)	2016(F)	2014Q1	2014Q2	2014Q3	2014Q4(F)	2015Q1(F)	2015Q2(F)	2015Q3(F)	2015Q4(F)	2016Q1(F)	2016Q2(F)	2016Q3(F)	2016Q4(F)
NFLD	**2,523**	**2,225**	**1,600**	**1,575**	**1,650**	**1,538**	**1,643**	**1,677**	**1,550**	**1,500**	**1,600**	**1,650**	**1,550**	**1,500**	**1,700**	**1,800**	**1,600**
%	-3.4	-11.8	-28.1	-1.6	4.8	-31.6	6.8	2.1	-7.6	-3.2	6.7	3.1	-6.1	-3.2	13.3	5.9	-11.1
PEI	**387**	**282**	**250**	**220**	**215**	**308**	**292**	**261**	**160**	**175**	**235**	**235**	**225**	**200**	**220**	**230**	**200**
%	-10.2	-27.1	-11.3	-12.3	-2.3	68.3	-5.2	-10.6	-38.7	9.4	34.3	0.0	-4.3	-11.1	10.0	4.5	-13.0
NS	**2,258**	**1,639**	**1,300**	**1,300**	**1,350**	**1,323**	**1,187**	**1,306**	**1,400**	**1,200**	**1,400**	**1,400**	**1,200**	**1,300**	**1,400**	**1,400**	**1,300**
%	10.4	-27.4	-20.7	0.0	3.8	-21.5	-10.3	10.0	7.2	-14.3	16.7	0.0	-14.3	8.3	7.7	0.0	-7.1
NB	**1,697**	**1,376**	**1,200**	**1,150**	**1,130**	**1,256**	**982**	**1,231**	**1,375**	**1,125**	**1,200**	**1,200**	**1,100**	**1,125**	**1,200**	**1,100**	**1,100**
%	-6.9	-18.9	-12.8	-4.1	-1.7	-16.5	-21.8	25.4	11.7	-18.2	6.7	0.0	-8.3	2.3	6.7	-8.3	0.0
QUE	**16,059**	**13,144**	**11,600**	**13,200**	**13,700**	**10,808**	**11,319**	**11,735**	**12,500**	**13,000**	**13,200**	**13,300**	**13,500**	**13,500**	**13,750**	**13,750**	**14,000**
%	-3.0	-18.2	-11.7	13.8	3.8	-14.5	4.7	3.7	6.5	4.0	1.5	0.8	1.5	0.0	1.9	0.0	1.8
ONT	**25,567**	**23,270**	**23,400**	**24,600**	**21,400**	**20,248**	**24,470**	**25,269**	**23,500**	**24,500**	**25,000**	**25,000**	**24,000**	**23,000**	**22,000**	**20,500**	**20,000**
%	-4.9	-9.0	0.6	5.1	-13.0	-9.7	20.9	3.3	-7.0	4.3	2.0	0.0	-4.0	-4.2	-4.3	-6.8	-2.4
MAN	**4,169**	**3,820**	**3,300**	**3,500**	**3,500**	**3,068**	**3,166**	**3,360**	**3,700**	**3,400**	**3,400**	**3,500**	**3,700**	**3,400**	**3,400**	**3,500**	**3,700**
%	8.8	-8.4	-13.6	6.1	0.0	-22.2	3.2	6.1	10.1	-8.1	0.0	2.9	5.7	-8.1	0.0	2.9	5.7
SASK	**5,171**	**4,184**	**3,900**	**3,800**	**3,800**	**3,552**	**4,168**	**3,751**	**4,000**	**3,700**	**3,600**	**3,900**	**4,000**	**3,700**	**3,600**	**3,900**	**4,000**
%	24.5	-19.1	-6.8	-2.6	0.0	-23.6	17.3	-10.0	6.6	-7.5	-2.7	8.3	2.6	-7.5	-2.7	8.3	2.6
ALTA	**17,493**	**18,431**	**19,300**	**19,200**	**19,000**	**19,433**	**18,311**	**20,262**	**19,200**	**19,300**	**19,000**	**19,000**	**19,500**	**19,200**	**18,900**	**18,900**	**19,000**
%	15.1	5.4	4.7	-0.5	-1.0	4.0	-5.8	10.7	-5.2	0.5	-1.6	0.0	2.6	-1.5	-1.6	0.0	0.5
BC	**8,333**	**8,522**	**9,200**	**9,500**	**9,600**	**8,738**	**9,384**	**9,392**	**9,400**	**9,300**	**9,400**	**9,600**	**9,700**	**9,400**	**9,500**	**9,700**	**9,800**
%	-6.0	2.3	8.0	3.3	1.1	-6.9	7.4	0.1	0.1	-1.1	1.1	2.1	1.0	-3.1	1.1	2.1	1.0
CAN*	**83,657**	**76,893**	**75,000**	**78,000**	**75,300**	**70,272**	**74,922**	**78,244**	**76,750**	**77,100**	**78,000**	**78,700**	**78,400**	**76,300**	**75,600**	**74,700**	**74,600**
%	1.5	-8.1	-2.5	4.0	-3.5	-9.1	6.6	4.4	-1.9	0.5	1.2	0.9	-0.4	-2.7	-0.9	-1.2	-0.1

SOURCE: CMHC

(F) Forecast by CMHC

* Canadian total excludes territories. The point estimate for the forecast of national total housing starts is 75,000 units for 2014, 78,000 units for 2015 and 75,300 units for 2016. Economic uncertainty is reflected by the current range of forecasts, which varies from 73,700-76,300 units for 2014, 70,400-83,600 units for 2015 and 67,000-83,000 units for 2016.

** Quarterly levels are seasonally adjusted at annual rates.

Note: Canadian total may not add to the sum of the provinces due to rounding.

Table 3: Multiple Housing Starts
(units** and percentage change)

	2012	2013	2014(F)	2015(F)	2016(F)	2014Q1	2014Q2	2014Q3	2014Q4(F)	2015Q1(F)	2015Q2(F)	2015Q3(F)	2015Q4(F)	2016Q1(F)	2016Q2(F)	2016Q3(F)	2016Q4(F)
NFLD	**1,362**	**637**	**600**	**700**	**750**	**661**	**515**	**537**	**675**	**700**	**750**	**700**	**650**	**750**	**750**	**800**	**700**
%	55.5	-53.2	-5.8	16.7	7.1	-23.1	-22.1	4.3	25.7	3.7	7.1	-6.7	-7.1	15.4	0.0	6.7	-12.5
PEI	**554**	**354**	**185**	**180**	**185**	**115**	**356**	**116**	**150**	**165**	**175**	**175**	**210**	**180**	**190**	**180**	**180**
%	8.8	-36.1	-47.7	-2.7	2.4	-54.4	209.6	-67.4	29.3	10.0	6.1	0.0	20.0	-14.3	5.6	-5.3	0.0
NS	**2,264**	**2,280**	**1,925**	**1,500**	**1,800**	**642**	**1,390**	**3,249**	**2,425**	**1,400**	**1,500**	**1,600**	**1,500**	**1,600**	**1,800**	**2,000**	**1,800**
%	-12.9	0.7	-15.6	-22.1	20.0	-65.1	116.5	133.7	-25.4	-42.3	7.1	6.7	-6.3	6.7	12.5	11.1	-10.0
NB	**1,602**	**1,467**	**1,200**	**1,000**	**870**	**955**	**790**	**1,642**	**1,425**	**1,000**	**1,100**	**1,100**	**800**	**800**	**900**	**1,000**	**800**
%	-1.7	-8.4	-18.2	-16.7	-13.0	-42.1	-17.3	107.8	-13.2	-29.8	10.0	0.0	-27.3	0.0	12.5	11.1	-20.0
QUE	**31,308**	**24,614**	**26,600**	**25,800**	**26,400**	**28,079**	**27,913**	**25,315**	**25,000**	**25,250**	**25,500**	**26,000**	**26,500**	**26,000**	**26,250**	**26,500**	**27,000**
%	-1.6	-21.4	8.1	-3.0	2.3	7.4	-0.6	-9.3	-1.2	1.0	1.0	2.0	1.9	-1.9	1.0	1.0	1.9
ONT	**51,175**	**37,815**	**35,800**	**38,400**	**39,000**	**33,629**	**39,464**	**33,345**	**36,600**	**36,000**	**37,500**	**39,000**	**41,000**	**41,000**	**39,700**	**38,200**	**37,000**
%	25.0	-26.1	-5.3	7.3	1.6	-17.2	17.4	-15.5	9.8	-1.6	4.2	4.0	5.1	0.0	-3.2	-3.8	-3.1
MAN	**3,073**	**3,645**	**3,400**	**3,000**	**2,800**	**960**	**3,960**	**5,200**	**3,500**	**3,600**	**3,000**	**2,800**	**2,600**	**3,400**	**2,800**	**2,600**	**2,400**
%	36.5	18.6	-6.7	-11.8	-6.7	-71.8	312.5	31.3	-32.7	2.9	-16.7	-6.7	-7.1	30.8	-17.6	-7.1	-7.7
SASK	**4,797**	**4,106**	**4,500**	**3,900**	**3,800**	**3,457**	**4,769**	**5,834**	**4,000**	**4,000**	**3,900**	**3,800**	**3,900**	**3,900**	**3,800**	**3,700**	**3,800**
%	66.6	-14.4	9.6	-13.3	-2.6	-1.2	38.0	22.3	-31.4	0.0	-2.5	-2.6	2.6	0.0	-2.6	-2.6	2.7
ALTA	**15,903**	**17,580**	**21,100**	**18,200**	**16,800**	**18,434**	**24,331**	**22,731**	**18,900**	**19,000**	**18,000**	**17,900**	**17,900**	**17,000**	**16,800**	**16,700**	**16,700**
%	51.3	10.5	20.0	-13.7	-7.7	-11.9	32.0	-6.6	-16.9	0.5	-5.3	-0.6	0.0	-5.0	-1.2	-0.6	0.0
BC	**19,132**	**18,532**	**18,700**	**18,800**	**19,400**	**18,639**	**18,027**	**19,757**	**18,500**	**18,500**	**18,700**	**18,900**	**19,100**	**18,700**	**19,400**	**19,900**	**19,600**
%	9.1	-3.1	0.9	0.5	3.2	-6.2	-3.3	9.6	-6.4	0.0	1.1	1.1	1.1	-2.1	3.7	2.6	-1.5
CAN*	**131,170**	**111,030**	**114,000**	**111,500**	**111,800**	**105,571**	**121,515**	**117,726**	**111,100**	**109,600**	**110,200**	**112,000**	**114,200**	**113,300**	**112,410**	**111,650**	**110,000**
%	17.6	-15.4	2.7	-2.2	0.3	-11.3	15.1	-3.1	-5.6	-1.4	0.5	1.6	2.0	-0.8	-0.8	-0.7	-1.5

SOURCE: CMHC

(F) Forecast by CMHC

* Canadian total excludes territories. The point estimate for the forecast of national total housing starts is 114,000 units for 2014, 111,500 units for 2015 and 111,800 units for 2016. Economic uncertainty is reflected by the current range of forecasts, which varies from 112,600-115,400 units for 2014, 102,400-120,400 units for 2015 and 101,000-122,800 units for 2016.

** Quarterly levels are seasonally adjusted at annual rates.

Note: Canadian total may not add to the sum of the provinces due to rounding.

Table 4: Multiple Housing Starts by Type (Units)

		2012	2013	2014(F)	2015(F)	2016(F)
NFLD	Semi-Detached	88	36	40	40	50
	Row	121	96	110	110	100
	Apartment	1,153	505	450	550	600
	Total	1,362	637	600	700	750
PEI	Semi-Detached	94	71	25	20	25
	Row	127	36	35	35	40
	Apartment	333	247	125	125	120
	Total	554	354	185	180	185
NS	Semi-Detached	420	332	250	250	250
	Row	218	259	200	250	250
	Apartment	1,626	1,689	1,475	1,000	1,300
	Total	2,264	2,280	1,925	1,500	1,800
NB	Semi-Detached	426	290	300	270	220
	Row	162	175	130	120	100
	Apartment	1,014	1,002	770	610	550
	Total	1,602	1,467	1,200	1,000	870
QUE	Semi-Detached	3,866	2,835	2,400	2,675	2,750
	Row	1,904	1,121	1,200	1,125	1,150
	Apartment	25,538	20,658	23,000	22,000	22,500
	Total	31,308	24,614	26,600	25,800	26,400
ONT	Semi-Detached	3,397	3,116	2,750	2,700	2,600
	Row	10,577	9,427	9,800	10,500	11,000
	Apartment	37,201	25,272	23,250	25,200	25,400
	Total	51,175	37,815	35,800	38,400	39,000
MAN	Semi-Detached	346	348	401	188	175
	Row	538	773	529	496	463
	Apartment	2,189	2,524	2,470	2,316	2,162
	Total	3,073	3,645	3,400	3,000	2,800
SASK	Semi-Detached	684	446	743	493	480
	Row	813	1,011	862	782	762
	Apartment	3,300	2,649	2,895	2,625	2,558
	Total	4,797	4,106	4,500	3,900	3,800
ALTA	Semi-Detached	3,886	3,997	5,677	4,319	3,844
	Row	3,315	3,992	4,118	3,706	3,459
	Apartment	8,702	9,591	11,305	10,175	9,497
	Total	15,903	17,580	21,100	18,200	16,800
BC	Semi-Detached	1,078	1,073	1,250	1,100	1,360
	Row	3,201	3,103	3,250	3,300	3,340
	Apartment	14,853	14,356	14,200	14,400	14,700
	Total	19,132	18,532	18,700	18,800	19,400
CAN*	Semi-Detached	14,285	12,544	13,826	12,075	11,749
	Row	20,976	19,993	20,234	20,424	20,664
	Apartment	95,909	78,493	79,940	79,001	79,387
	Total	131,170	111,030	114,000	111,500	111,800

Source: CMHC (F) Forecast. * Totals may not add due to rounding.

Table 5: Total Residential Resales
(units** and percentage change)

	2012	2013	2014(F)	2015(F)	2016(F)	2014Q1	2014Q2	2014Q3	2014Q4(F)	2015Q1(F)	2015Q2(F)	2015Q3(F)	2015Q4(F)	2016Q1(F)	2016Q2(F)	2016Q3(F)	2016Q4(F)
NFLD	4,650	4,303	4,050	3,950	3,975	3,956	4,184	4,240	3,825	3,900	4,100	4,000	3,800	3,900	4,100	4,100	3,800
%	3.8	-7.5	-5.9	-2.5	0.6	-6.9	5.8	1.3	-9.8	2.0	5.1	-2.4	-5.0	2.6	5.1	0.0	-7.3
PEI	1,614	1,425	1,375	1,250	1,175	1,428	1,432	1,448	1,200	1,100	1,200	1,400	1,300	1,100	1,200	1,200	1,200
%	6.1	-11.7	-3.5	-9.1	-6.0	19.0	0.3	1.1	-17.1	-8.3	9.1	16.7	-7.1	-15.4	9.1	0.0	0.0
NS	10,437	9,151	8,645	8,200	8,250	8,236	8,644	9,204	8,500	7,800	8,200	8,600	8,200	8,000	8,400	8,400	8,200
%	1.2	-12.3	-5.5	-5.1	0.6	-8.5	5.0	6.5	-7.6	-8.2	5.1	4.9	-4.7	-2.4	5.0	0.0	-2.4
NB	6,403	6,282	6,230	5,925	5,650	6,120	5,640	6,856	6,300	5,800	6,000	5,900	6,000	5,600	5,700	5,800	5,500
%	-3.0	-1.9	-0.8	-4.9	-4.6	-0.6	-7.8	21.6	-8.1	-7.9	3.4	-1.7	1.7	-6.7	1.8	1.8	-5.2
QUE	77,374	71,201	70,900	72,600	73,400	68,556	69,072	73,836	72,000	72,250	72,500	72,750	73,000	73,250	73,500	73,500	73,500
%	0.3	-8.0	-0.4	2.4	1.1	-2.2	0.8	6.9	-2.5	0.3	0.3	0.3	0.3	0.3	0.3	0.0	0.0
ONT	197,620	198,675	204,800	210,500	202,700	183,404	207,632	217,012	211,000	212,000	214,000	209,500	206,500	205,000	204,000	202,000	200,000
%	-1.9	0.5	3.1	2.8	-3.7	-7.5	13.2	4.5	-2.8	0.5	0.9	-2.1	-1.4	-0.7	-0.5	-1.0	-1.0
MAN	13,911	13,735	13,900	14,100	14,200	13,272	14,156	14,224	13,900	13,900	14,100	14,200	14,200	14,300	14,200	14,200	14,100
%	0.2	-1.3	1.2	1.4	0.7	-6.6	6.7	0.5	-2.3	0.0	1.4	0.7	0.0	0.7	-0.7	0.0	-0.7
SASK	13,867	13,535	13,700	13,800	13,900	12,916	14,376	14,204	13,400	13,600	13,900	13,900	13,800	13,700	14,000	14,000	13,900
%	5.6	-2.4	1.2	0.7	0.7	-5.5	11.3	-1.2	-5.7	1.5	2.2	0.0	-0.7	-0.7	2.2	0.0	-0.7
ALTA	60,369	66,080	71,200	72,900	74,600	66,952	73,168	73,744	71,000	72,600	72,700	73,100	73,200	74,100	74,500	74,800	75,000
%	12.3	9.5	7.7	2.4	2.3	0.5	9.3	0.8	-3.7	2.3	0.1	0.6	0.1	1.2	0.5	0.4	0.3
BC	67,637	72,936	81,400	79,200	79,300	75,468	83,348	86,636	80,000	79,100	79,500	80,000	78,200	78,200	79,000	79,600	80,400
%	-11.8	7.8	11.6	-2.7	0.1	-4.2	10.4	3.9	-7.7	-1.1	0.5	0.6	-2.3	0.0	1.0	0.8	1.0
CAN*	453,882	457,323	476,100	482,500	477,200	440,308	481,652	501,404	481,125	482,050	486,200	483,350	478,200	477,150	478,600	477,600	475,600
%	-1.1	0.8	4.1	1.3	-1.1	-4.8	9.4	4.1	-4.0	0.2	0.9	-0.6	-1.1	-0.2	0.3	-0.2	-0.4

SOURCE: The Canadian Real Estate Association (CREA) and QFREB by the Centris® system.

(F) Forecast by CMHC.

* Canadian total excludes territories. The point estimate for the forecast of national total housing starts is 476,100 units for 2014, 482,500 units for 2015 and 477,200 units for 2016. Economic uncertainty is reflected by the current range of forecasts, which varies from 467,400-482,000 units for 2014, 457,300-507,300 units for 2015 and 448,000-508,000 units for 2016.

** Quarterly levels are seasonally adjusted at annual rates.

Note: Canadian total may not add to the sum of the provinces due to rounding.

Table 6: Average Residential Resale Price

($** and percentage change)

	2012	2013	2014(F)	2015(F)	2016(F)	2014Q1	2014Q2	2014Q3	2014Q4(F)	2015Q1(F)	2015Q2(F)	2015Q3(F)	2015Q4(F)	2016Q1(F)	2016Q2(F)	2016Q3(F)	2016Q4(F)
NFLD	268,776	283,102	289,000	294,000	298,000	293,281	290,366	284,204	288,400	282,000	294,000	302,000	298,000	292,000	298,000	302,000	300,000
%	6.8	5.3	2.1	1.7	1.4	4.6	-1.0	-2.1	1.5	-2.2	4.3	2.7	-1.3	-2.0	2.1	1.3	-0.7
PEI	152,250	156,107	158,500	157,500	157,500	166,115	165,638	154,372	146,000	153,000	158,000	160,000	158,000	155,000	157,000	158,000	160,000
%	1.8	2.5	1.5	-0.6	0.0	9.5	-0.3	-6.8	-5.4	4.8	3.3	1.3	-1.3	-1.9	1.3	0.6	1.3
NS	220,413	217,192	214,700	216,000	217,000	210,664	215,147	215,147	217,500	215,000	216,000	217,000	216,000	215,000	217,000	218,500	217,500
%	3.7	-1.5	-1.1	0.6	0.5	-1.7	2.1	0.0	1.1	-1.1	0.5	0.5	-0.5	-0.5	0.9	0.7	-0.5
NB	161,116	162,652	161,700	161,500	161,000	161,405	160,055	161,616	163,500	161,000	162,000	162,000	161,000	160,000	161,000	162,000	161,000
%	0.4	1.0	-0.6	-0.1	-0.3	-1.2	-0.8	1.0	1.2	-1.5	0.6	0.0	-0.6	-0.6	0.6	0.6	-0.6
QUE	260,501	262,453	268,700	270,800	276,000	269,034	270,862	270,793	264,000	267,000	270,000	272,000	274,000	274,500	275,500	276,500	277,500
%	3.3	0.7	2.4	0.8	1.9	-0.1	0.7	0.0	-2.5	1.1	1.1	0.7	0.7	0.2	0.4	0.4	0.4
ONT	384,455	402,547	426,300	435,900	443,800	419,709	425,318	430,244	429,000	431,800	435,000	437,500	439,500	441,500	443,200	444,500	446,000
%	5.3	4.7	5.9	2.3	1.8	1.5	1.3	1.2	-0.3	0.7	0.7	0.6	0.5	0.5	0.4	0.3	0.3
MAN	247,786	260,849	266,500	272,600	278,800	262,635	264,599	267,780	270,900	270,400	272,000	273,500	274,600	276,300	278,300	279,800	280,900
%	5.2	5.3	2.2	2.3	2.3	-3.6	0.7	1.2	1.2	-0.2	0.6	0.6	0.4	0.6	0.7	0.5	0.4
SASK	275,700	288,698	296,800	303,000	309,300	300,643	291,180	297,785	298,000	301,400	302,600	303,600	304,400	306,500	309,100	310,100	311,600
%	6.3	4.7	2.8	2.1	2.1	2.9	-3.1	2.3	0.1	1.1	0.4	0.3	0.3	0.7	0.8	0.3	0.5
ALTA	363,208	380,969	398,900	407,800	417,500	399,064	394,736	400,934	401,100	403,900	405,300	408,300	413,800	413,500	414,900	418,000	423,630
%	2.8	4.9	4.7	2.2	2.4	2.3	-1.1	1.6	0.0	0.7	0.3	0.7	1.3	-0.1	0.3	0.7	1.3
BC	514,836	537,414	564,200	566,300	573,000	567,215	553,867	576,674	558,600	561,000	564,300	569,000	571,000	570,000	572,000	574,000	576,000
%	-8.3	4.4	5.0	0.4	1.2	0.8	-2.4	4.1	-3.1	0.4	0.6	0.8	0.4	-0.2	0.4	0.3	0.3
CAN*	363,483	382,606	404,800	410,600	417,300	351,880	387,333	409,740	404,490	407,150	409,650	412,060	413,795	414,765	416,195	417,895	420,460
%	0.3	5.3	5.8	1.4	1.6	-3.6	10.1	5.8	-1.3	0.7	0.6	0.6	0.4	0.2	0.3	0.4	0.6

SOURCE: The Canadian Real Estate Association (CREA) and QFREB by the Centris® system.

(F) Forecast by CMHC.

* Canadian total excludes territories. The point estimate for the forecast of national total housing starts is 404,800 for 2014, 410,600 for 2015 and 417,300 for 2016. Economic uncertainty is reflected by the current range of forecasts, which varies from 401,600-405,400 units for 2014, 403,600-417,800 units for 2015 and 407,300-424,500 units for 2016.

** Quarterly averages are seasonally adjusted.

Note: Canadian total may not add to the sum of the provinces due to rounding.

Table 7: Employment
(annual percentage change)

	2010	2011	2012	2013	2014(F)	2015(F)	2016(F)
NFLD	3.3	2.7	2.3	1.1	-1.5	0.8	1.0
PEI	2.9	2.0	1.1	1.9	-0.2	0.5	0.6
NS	0.2	0.1	0.6	-0.3	-1.2	0.5	0.8
NB	-0.9	-1.2	-0.2	-0.1	0.4	0.8	0.8
QUE	1.7	1.0	0.8	1.2	0.1	1.0	1.3
ONT	1.7	1.8	0.8	1.4	0.8	1.9	1.6
MAN	1.9	0.8	0.9	0.5	-0.1	1.0	1.0
SASK	0.9	0.3	2.1	3.4	1.8	1.7	1.6
ALTA	-0.4	3.8	2.7	2.8	2.8	2.2	2.0
BC	1.7	0.8	1.7	-0.2	0.7	2.0	2.0
CAN*	1.4	3.1	1.2	1.3	0.8	1.5	1.9

Source: Statistics Canada, (F) Forecast by CMHC.

National forecast reflects the October 2014 Consensus Forecasts Report published by Consensus Economics.

*The point estimate for the forecast of national employment growth is 0.8 per cent for 2014, 1.5 per cent for 2015 and 1.9 per cent for 2016. Uncertainty is reflected by the current range of forecasts, which varies from 0.6 per cent to 1.1 per cent for 2014, 1.3 per cent to 2.2 per cent for 2015 and 1.2 per cent to 2.5 per cent for 2016.

Table 8: Unemployment Rate
(per cent)

	2010	2011	2012	2013	2014(F)	2015(F)	2016(F)
NFLD	14.4	12.7	12.5	11.4	11.7	11.8	11.7
PEI	11.2	11.3	11.3	11.3	10.7	10.7	10.6
NS	9.3	8.8	9.0	9.0	8.8	9.0	9.2
NB	9.3	9.5	10.2	10.4	10.0	9.8	9.8
QUE	8.0	7.8	7.8	7.6	7.8	7.6	7.3
ONT	8.7	7.8	7.8	7.5	7.4	7.0	6.7
MAN	5.4	5.4	5.3	5.4	5.5	5.4	5.5
SASK	5.2	5.0	4.7	4.0	3.9	4.3	4.4
ALTA	6.5	5.5	4.6	4.7	4.7	4.6	4.7
BC	7.6	7.5	6.7	6.6	6.1	6.1	6.5
CAN*	8.0	7.4	7.2	7.1	6.9	6.6	6.1

Source: Statistics Canada, (F) Forecast by CMHC.

National forecast reflects the October 2014 Consensus Forecasts Report published by Consensus Economics.

*The point estimate for the forecast of national unemployment rate is 6.9 per cent for 2014, 6.6 per cent for 2015 and 6.1 per cent for 2016. Uncertainty is reflected by the current range of forecasts, which varies from 6.7 per cent to 7.2 per cent for 2014, 6.4 per cent to 7.3 per cent for 2015 and 5.7 per cent to 6.9 per cent for 2016.

Table 9: Gross Domestic Product
(annual percentage change)

	2010	2011	2012	2013	2014(F)	2015(F)	2016(F)
NFLD	5.9	2.9	-4.4	5.5	1.0	1.5	1.8
PEI	2.2	1.0	1.5	1.0	0.5	0.8	0.8
NS	3.0	0.6	-0.1	0.4	0.5	1.2	1.5
NB	2.0	0.3	-1.1	-0.2	0.6	1.0	1.2
QUE	2.3	1.8	1.5	1.1	1.5	1.7	2.0
ONT	3.4	2.2	1.3	1.4	2.1	2.6	2.4
MAN	2.6	1.7	2.6	2.2	2.0	2.4	2.3
SASK	4.2	5.0	1.9	4.3	2.3	2.5	2.4
ALTA	4.5	5.2	3.8	3.6	3.9	3.0	2.9
BC	3.3	2.7	1.5	1.8	2.3	2.8	2.9
CAN*	3.4	2.5	1.7	1.9	2.3	2.5	2.3

Source: Statistics Canada, (F) Forecast by CMHC.

National forecast reflects the October 2014 Consensus Forecasts Report published by Consensus Economics.

*The point estimate for the forecast of national GDP growth is 2.3 per cent for 2014, 2.5 per cent for 2015 and 2.3 per cent for 2016. Uncertainty is reflected by the current range of forecasts, which varies from 2.1 per cent to 2.5 per cent for 2014, 2.2 per cent to 2.9 per cent for 2015 and 1.8 per cent to 2.9 per cent for 2016.

Table 10: Total Net Migration *
(number of persons)

	2010	2011	2012	2013	2014(F)	2015(F)	2016(F)
NFLD	840	1,686	2,142	636	-2,125	700	1,000
PEI	2,541	1,560	509	66	100	500	500
NS	3,701	819	-439	-1,130	-2,600	600	800
NB	2,781	1,223	-924	-1,300	-2,375	0	200
QUE	47,528	44,372	45,630	35,077	34,262	39,000	43,000
ONT	114,911	100,361	84,856	94,074	81,302	93,200	98,800
MAN	11,881	11,367	10,314	9,217	9,200	9,100	9,300
SASK	9,395	11,608	15,226	13,106	12,900	11,300	11,000
ALTA	21,677	45,587	78,838	86,922	79,000	64,000	58,000
BC	39,597	31,559	26,749	33,625	38,200	41,600	44,000
CAN**	254,852	250,142	262,901	270,293	247,864	260,000	266,600

Source: Statistics Canada, (F) Forecast by CMHC

* Sum of interprovincial migration, international migration and non-permanent residents.

** Excludes territories.

Note: Canadian total may not add to the sum of the provinces due to rounding.

Table 11a: Local Market Indicators

Census Metropolitan Area		Total Housing Starts	Single-Detached	NHPI Annual % Change	MLS® Sales	MLS® Avg. Price	Rental Vac. Rate (3+ units, all bedrooms)	Average Rent (3+ units, two bedrooms)
Victoria	2013	1,685	514	-1.3	5,691	480,997	2.8	1,068
	2014(F)	1,525	525	-0.7	6,350	490,000	3.0	1,070
	2015(F)	1,825	550	0.4	6,200	497,500	2.7	1,075
	2016(F)	1,750	500	0.4	6,000	505,600	2.7	1,075
Vancouver*	2013	18,696	4,004	-1.0	28,985	767,765	1.7	1,281
	2014(F)	18,900	4,220	-2.7	32,800	811,000	1.9	1,320
	2015(F)	18,700	4,250	1.0	32,250	821,000	1.8	1,355
	2016(F)	19,250	4,050	0.7	31,600	835,000	1.8	1,400
Abbotsford-Mission	2013	749	201	n.a.	2,392	338,770	3.2	820
	2014(F)	610	210	n.a.	2,530	353,000	2.9	830
	2015(F)	590	210	n.a.	2,560	357,000	3.0	840
	2016(F)	570	220	n.a.	2,570	363,000	2.7	845
Kelowna	2013	1,013	579	n.a.	4,016	398,175	1.8	970
	2014(F)	1,175	650	n.a.	4,650	440,000	1.8	975
	2015(F)	1,200	625	n.a.	4,700	435,000	1.5	980
	2016(F)	1,325	675	n.a.	4,600	450,000	1.7	990
Edmonton	2013	14,689	5,970	0.6	19,552	344,977	1.4	1,141
	2014(F)	13,300	6,400	0.5	20,000	360,000	1.6	1,200
	2015(F)	13,000	6,600	2.0	20,400	371,000	1.7	1,250
	2016(F)	12,300	6,300	2.0	20,700	380,000	1.9	1,280
Calgary	2013	12,584	6,402	5.3	29,954	437,036	1.0	1,224
	2014(F)	17,200	6,700	7.0	33,500	459,000	1.4	1,290
	2015(F)	14,400	6,400	4.5	34,200	472,000	1.6	1,330
	2016(F)	12,800	6,300	2.8	34,800	483,000	1.8	1,360
Saskatoon	2013	2,980	1,658	1.6	5,543	332,058	2.7	1,041
	2014(F)	3,300	1,600	2.7	5,800	341,300	2.8	1,085
	2015(F)	3,125	1,550	1.9	5,825	348,000	2.9	1,115
	2016(F)	2,900	1,550	1.9	5,825	348,000	2.9	1,115
Regina	2013	3,122	1,246	2.8	3,692	312,355	1.8	1,018
	2014(F)	2,350	750	1.8	3,700	317,000	2.5	1,055
	2015(F)	2,150	725	1.7	3,730	322,500	2.6	1,085
	2016(F)	2,100	700	1.8	3,750	326,500	2.7	1,110
Winnipeg	2013	4,705	2,218	5.0	12,088	268,382	2.5	969
	2014(F)	4,525	1,975	2.3	12,200	276,000	2.8	1,010
	2015(F)	4,500	2,000	2.2	12,300	283,000	3.0	1,040
	2016(F)	4,425	2,025	2.2	12,400	290,000	3.2	1,070
Thunder Bay	2013	324	193	0.9	1,357	210,234	2.6	858
	2014(F)	225	155	0.6	1,370	224,000	2.4	875
	2015(F)	255	165	1.2	1,380	235,000	2.2	895
	2016(F)	285	175	1.6	1,400	242,000	2.1	920
Greater Sudbury / Grand Sudbury	2013	431	208	0.9	2,308	245,307	3.4	914
	2014(F)	255	165	0.6	2,150	250,000	4.0	930
	2015(F)	260	175	1.2	2,200	253,000	4.3	950
	2016(F)	270	180	1.6	2,100	255,000	4.6	965
Windsor	2013	708	535	1.0	5,341	179,820	5.9	788
	2014(F)	770	550	2.0	5,400	187,000	5.0	805
	2015(F)	785	575	2.0	5,600	191,000	4.7	815
	2016(F)	860	600	2.0	5,400	193,000	4.5	830

Sources: CMHC, Canadian Real Estate Association, Local Real Estate Boards, Statistics Canada.

*MLS® sales and prices for the Vancouver CMA refer only to the Real Estate Board of Greater Vancouver (REBGV) board area, which does not include Surrey, Langley, White Rock, and North Delta.

n.a.: Data not available. (F) Forecast by CMHC.

Table 11b: Local Market Indicators

Census Metropolitan Area		Total Housing Starts	Single-Detached	NHPI Annual % Change	MLS® Sales	MLS® Avg. Price	Rental Vac. Rate (3+ units, all bedrooms)	Average Rent (3+ units, two bedrooms)
London	2013	2,163	1,153	1.8	8,113	246,943	3.3	924
	2014(F)	1,905	1,050	1.7	8,400	252,000	3.5	930
	2015(F)	2,180	1,100	1.8	8,550	261,500	3.5	940
	2016(F)	1,945	950	1.8	8,500	268,300	3.2	960
Kitchener-Cambridge-Waterloo	2013	1,840	690	0.7	6,467	324,604	2.9	952
	2014(F)	3,380	800	0.5	6,550	337,000	3.2	970
	2015(F)	2,755	775	0.5	6,750	347,000	3.2	990
	2016(F)	2,780	700	0.5	6,550	354,000	3.0	1,010
St. Catharines-Niagara*	2013	1,223	717	3.0	5,483	238,449	4.1	872
	2014(F)	1,285	750	2.2	5,750	250,000	4.7	890
	2015(F)	1,270	780	1.8	5,950	258,000	4.3	905
	2016(F)	1,220	750	2.1	5,750	265,000	3.1	920
Hamilton	2013	2,709	1,159	2.5	13,471	383,892	3.4	932
	2014(F)	2,630	1,170	2.0	14,000	402,000	3.2	940
	2015(F)	2,750	1,200	1.8	14,000	413,000	3.0	955
	2016(F)	2,600	1,150	1.5	13,400	421,200	2.9	975
Toronto	2013	33,547	9,421	2.5	88,946	524,089	1.6	1,213
	2014(F)	33,400	8,900	2.0	92,500	558,000	1.8	1,225
	2015(F)	36,000	9,700	1.5	96,000	570,000	1.9	1,230
	2016(F)	34,750	8,500	1.0	92,000	580,000	1.8	1,240
Barrie	2013	891	602	n.a.	4,648	317,883	3.0	1,048
	2014(F)	1,070	650	n.a.	4,700	338,000	2.7	1,055
	2015(F)	925	690	n.a.	4,800	344,800	2.8	1,075
	2016(F)	1,075	730	n.a.	4,900	350,600	2.7	1,095
Peterborough	2013	354	224	n.a.	2,539	271,162	4.8	915
	2014(F)	260	210	n.a.	2,550	276,000	5.1	925
	2015(F)	290	210	n.a.	2,550	280,000	5.4	935
	2016(F)	280	200	n.a.	2,500	283,000	5.4	945
Brantford	2013	396	261	n.a.	2,230	264,443	2.9	835
	2014(F)	390	270	n.a.	2,100	276,000	3.6	845
	2015(F)	395	280	n.a.	2,100	282,500	3.3	860
	2016(F)	350	260	n.a.	2,000	288,000	3.1	880
Guelph	2013	890	198	n.a.	3,164	343,564	1.9	957
	2014(F)	1,080	220	n.a.	3,150	358,000	1.9	970
	2015(F)	805	230	n.a.	3,300	370,000	2.1	985
	2016(F)	825	200	n.a.	3,300	375,000	2.0	1,010
Oshawa**	2013	1,384	887	n.a.	10,019	354,548	2.1	985
	2014(F)	1,575	1,035	n.a.	10,200	382,000	2.2	995
	2015(F)	1,620	1,100	n.a.	10,500	391,000	2.0	1,010
	2016(F)	1,630	1,180	n.a.	10,000	400,000	1.9	1,020
Kingston	2013	856	325	n.a.	3,165	279,339	2.3	1,054
	2014(F)	640	310	n.a.	2,900	286,100	2.5	1,080
	2015(F)	860	320	n.a.	3,000	291,900	2.8	1,105
	2016(F)	705	300	n.a.	2,850	296,300	2.6	1,125

Sources: CMHC, Canadian Real Estate Association, Local Real Estate Boards, Statistics Canada.

*MLS® data for St. Catharines-Niagara is aggregated using total numbers of the area's three real estate boards.

**MLS® numbers reflect all of Durham Region.

n.a.: Data not available. (F) Forecast by CMHC.

Table 11c: Local Market Indicators

Census Metropolitan Area		Total Housing Starts	Single-Detached	NHPI Annual % Change	MLS® Sales	MLS® Avg. Price	Rental Vac. Rate (3+ units, all bedrooms)	Average Rent (3+ units, two bedrooms)
Ottawa*	2013	6,560	1,787	0.4	14,049	358,876	2.9	1,132
	2014(F)	5,255	1,825	0.4	13,900	363,000	3.2	1,140
	2015(F)	5,150	1,740	2.0	13,800	366,000	3.4	1,160
	2016(F)	5,275	1,750	1.5	13,550	368,000	3.0	1,170
Gatineau*	2013	1,924	475	0.4	3,544	243,330	5.1	744
	2014(F)	2,040	470	0.4	3,200	243,500	6.5	745
	2015(F)	1,900	440	2.0	3,300	246,100	6.3	750
	2016(F)	1,850	450	1.5	3,500	249,200	6.0	755
Montreal	2013	15,632	3,039	1.0	36,501	323,986	2.8	730
	2014(F)	16,700	2,700	0.7	36,300	327,500	2.6	745
	2015(F)	15,700	3,100	1.0	37,800	331,000	2.5	760
	2016(F)	15,900	3,200	1.0	38,700	335,000	2.5	780
Trois-Rivières	2013	849	243	n.a.	928	158,582	5.1	555
	2014(F)	775	225	n.a.	1,065	165,000	4.7	560
	2015(F)	700	220	n.a.	1,030	169,000	5.0	565
	2016(F)	650	210	n.a.	1,025	171,500	5.0	570
Sherbrooke	2013	1,496	442	n.a.	1,665	229,483	5.3	591
	2014(F)	1,250	360	n.a.	1,540	230,000	5.0	600
	2015(F)	1,200	320	n.a.	1,625	233,500	5.2	620
	2016(F)	1,175	300	n.a.	1,700	236,000	5.2	635
Québec	2013	4,680	961	1.1	6,275	267,294	2.3	757
	2014(F)	4,125	925	0.0	6,450	270,000	2.6	770
	2015(F)	3,650	850	0.0	6,650	275,000	2.8	785
	2016(F)	3,300	800	0.0	6,900	280,000	2.8	795
Saguenay	2013	919	337	n.a.	1,185	193,281	2.8	571
	2014(F)	758	295	n.a.	1,120	192,700	3.1	580
	2015(F)	650	300	n.a.	1,050	189,800	3.3	590
	2016(F)	600	275	n.a.	1,000	186,000	3.3	600
Saint John	2013	276	140	0.3	1,558	173,042	11.4	691
	2014(F)	290	140	0.2	1,450	169,500	11.5	695
	2015(F)	320	150	0.5	1,400	168,500	11.0	705
	2016(F)	310	150	0.5	1,350	168,000	10.0	715
Moncton	2013	911	258	0.3	2,194	160,092	9.1	742
	2014(F)	870	240	0.2	2,100	162,500	11.5	750
	2015(F)	660	230	0.5	2,000	161,500	12.5	760
	2016(F)	530	220	0.5	1,875	161,000	13.0	775
Halifax	2013	2,439	678	2.5	4,986	274,880	3.2	976
	2014(F)	1,980	530	0.5	4,600	277,500	4.5	995
	2015(F)	1,500	500	1.4	4,650	279,000	4.8	1,015
	2016(F)	1,900	600	1.7	4,700	280,500	5.0	1,025
St. John's	2013	1,734	1,243	1.6	3,617	301,333	3.2	864
	2014(F)	1,415	875	1.5	3,300	313,000	3.5	900
	2015(F)	1,445	850	1.0	3,350	317,500	3.8	930
	2016(F)	1,500	900	1.0	3,400	322,000	3.9	955
Charlottetown**	2013	438	160	0.3	494	203,305	7.9	804
	2014(F)	325	135	-0.3	475	203,000	9.0	820
	2015(F)	310	135	0.5	450	202,500	8.5	840
	2016(F)	290	130	0.5	450	203,000	8.5	855
ALL 35 LISTED CENTRES	2013	145,797	49,128	2.2	346,160	416,310	2.7	919
	2014(F)	147,533	47,985	1.4	358,750	441,883	2.6	947
	2015(F)	143,825	49,045	1.7	365,950	449,896	2.7	963
	2016(F)	140,425	47,130	1.3	361,095	449,962	2.7	981

Sources: CMHC, Canadian Real Estate Association, QFREB by the Centris® system, Local Real Estate Boards, Statistics Canada.

*Statistics Canada defines Ottawa-Gatineau as a single census metropolitan area (CMA), but are treated as two centres in this publication for the sake of more detailed analysis.

**Charlottetown is a census agglomeration (CA) not a CMA. A CA has an urban core population of at least 10,000, while a CMA has a core population of at least 100,000.

n.a.: Data not available. (F) Forecast by CMHC.

Table 12: Major Housing Indicators (levels and quarter-to-quarter percentage change)

	2012Q4	2013Q1	2013Q2	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3
New Housing								
Building permits, units, thousands	192.4	179.0	228.2	212.6	210.8	193.7	200.1	221.4
% change	-13.0	-7.0	27.5	-6.8	-0.8	-8.1	3.3	10.6
Housing starts, total, thousands	204.4	174.4	187.9	191.6	196.4	175.8	196.4	196.0
% change	-6.8	-14.6	7.7	2.0	2.5	-10.5	11.7	-0.2
Housing starts, singles, thousands	81.7	77.0	76.2	76.4	77.3	70.3	74.9	78.2
% change	-2.8	-5.8	-1.0	0.2	1.3	-9.1	6.6	4.4
Housing starts, multiples, thousands	122.6	97.4	111.6	115.2	119.1	105.6	121.5	117.7
% change	-9.4	-20.5	14.6	3.2	3.3	-11.3	15.1	-3.1
Housing completions, total,*	47,683	39,028	49,362	47,812	49,292	38,797	45,014	47,979
% change	-6.2	-18.2	26.5	-3.1	3.1	-21.3	16.0	6.6
New Housing Price Index, 2007=100*	108.8	109.3	109.7	110.2	110.3	110.9	111.4	111.8
% change	0.5	0.4	0.4	0.4	0.2	0.5	0.5	0.3
Existing Housing								
MLS® resales, units, thousands	427,220	435,040	454,828	478,584	462,724	440,776	482,148	501,808
% change	-2.1	1.8	4.5	5.2	-3.3	-4.7	9.4	4.1
MLS® average resale price, $	360,451	367,360	374,575	389,285	395,360	398,813	401,818	409,980
% change	0.4	1.9	2.0	3.9	1.6	0.9	0.8	2.0
Mortgage Market								
1-year mortgage rate, per cent*	3.1	3.0	3.0	3.1	3.1	3.1	3.1	3.1
5-year mortgage rate, per cent*	5.2	5.2	5.1	5.3	5.3	5.2	4.8	4.8
Residential Investment**								
Total, $2002 millions	112,608	111,308	112,959	113,058	112,572	110,767	n.a	n.a
% change	-0.3	-1.2	1.5	0.1	-0.4	-1.6	n.a	n.a
New, $2002 millions	53,196	51,660	51,372	49,936	50,592	49,820	n.a	n.a
% change	0.1	-2.9	-0.6	-2.8	1.3	-1.5	n.a	n.a
Alterations, $2002 millions	42,792	42,784	43,688	43,824	43,488	43,832	n.a	n.a
% change	0.6	0.0	2.1	0.3	-0.8	0.8	n.a	n.a
Transfer costs, $2002 millions	17,076	17,280	18,240	19,472	18,760	17,556	n.a	n.a
% change	-3.3	1.2	5.6	6.8	-3.7	-6.4	n.a	n.a
Deflator, 2002=100*	113.0	112.7	112.6	113.7	114.4	114.7	n.a	n.a
% change	0.8	-0.2	-0.1	0.9	0.6	0.3	n.a	n.a

Sources: CMHC, Statistics Canada, Bank of Canada, Canadian Real Estate Association.
n.a.: Data not available.

* All indicators are seasonally adjusted and annualized except the New Housing Price Index and the Residential Investment Deflator, which are only seasonally adjusted, and housing completions and the 1-year and 5-year mortgage rates, which are not adjusted or annualized.

** Residential Investment includes outlays for new permanent housing, conversion costs, cost of alterations and improvements, supplementary costs, and transfer costs.

CMHC—HOME TO CANADIANS

Canada Mortgage and Housing Corporation (CMHC) has been Canada's national housing agency for more than 65 years.

Together with other housing stakeholders, we help ensure that the Canadian housing system remains one of the best in the world. We are committed to helping Canadians access a wide choice of quality, environmentally sustainable and affordable housing solutions that will continue to create vibrant and healthy communities and cities across the country.

For more information, visit our website at www.cmhc.ca or follow us on Twitter, YouTube and Flickr.

You can also reach us by phone at 1-800-668-2642 or by fax at 1-800-245-9274.

Outside Canada call 613-748-2003 or fax to 613-748-2016.

Canada Mortgage and Housing Corporation supports the Government of Canada policy on access to information for people with disabilities. If you wish to obtain this publication in alternative formats, call 1-800-668-2642.

The Market Analysis Centre's (MAC) electronic suite of national standardized products is available for free on CMHC's website. You can view, print, download or subscribe to future editions and get market information e-mailed automatically to you the same day it is released. It's quick and convenient! Go to www.cmhc.ca/housingmarketinformation

For more information on MAC and the wealth of housing market information available to you, visit us today at www.cmhc.ca/housingmarketinformation

To subscribe to priced, printed editions of MAC publications, call 1-800-668-2642.

©2014 Canada Mortgage and Housing Corporation. All rights reserved. CMHC grants reasonable rights of use of this publication's content solely for personal, corporate or public policy research, and educational purposes. This permission consists of the right to use the content for general reference purposes in written analyses and in the reporting of results, conclusions, and forecasts including the citation of limited amounts of supporting data extracted from this publication. Reasonable and limited rights of use are also permitted in commercial publications subject to the above criteria, and CMHC's right to request that such use be discontinued for any reason.

Any use of the publication's content must include the source of the information, including statistical data, acknowledged as follows:

Source: CMHC (or "Adapted from CMHC," if appropriate), name of product, year and date of publication issue.

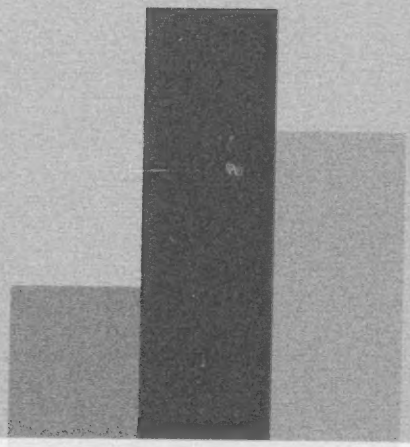
Other than as outlined above, the content of the publication cannot be reproduced or transmitted to any person or, if acquired by an organization, to users outside the organization. Placing the publication, in whole or part, on a website accessible to the public or on any website accessible to persons not directly employed by the organization is not permitted. To use the content of any CMHC Market Analysis publication for any purpose other than the general reference purposes set out above or to request permission to reproduce large portions of, or entire CMHC Market Analysis publications, please contact: the Canadian Housing Information Centre (CHIC) at chic@cmhc.ca; 613-748-2367 or 1-800-668-2642.

For permission, please provide CHIC with the following information:
Publication's name, year and date of issue.

Without limiting the generality of the foregoing, no portion of the content may be translated from English or French into any other language without the prior written permission of Canada Mortgage and Housing Corporation.

The information, analyses and opinions contained in this publication are based on various sources believed to be reliable, but their accuracy cannot be guaranteed. The information, analyses and opinions shall not be taken as representations for which Canada Mortgage and Housing Corporation or any of its employees shall incur responsibility.

Housing market intelligence you can count on



FREE REPORTS AVAILABLE ON-LINE

- Canadian Housing Statistics
- Condominium Owners Report
- Housing Information Monthly
- Housing Market Outlook, Canada
- Housing Market Outlook, Highlight Reports – Canada and Regional
- Housing Market Outlook, Major Centres
- Housing Market Tables: Selected South Central Ontario Centres
- Housing Now, Canada
- Housing Now, Major Centres
- Housing Now, Regional
- Monthly Housing Statistics
- Northern Housing Outlook Report
- Preliminary Housing Start Data
- Rental Market Provincial Highlight Reports
- Rental Market Reports, Major Centres
- Rental Market Statistics
- Residential Construction Digest, Prairie Centres
- Seniors' Housing Reports

CMHC's Market Analysis Centre e-reports provide a wealth of detailed local, provincial, regional and national market information.

- **Forecasts and Analysis –** Future-oriented information about local, regional and national housing trends.
- **Statistics and Data –** Information on current housing market activities – starts, rents, vacancy rates and much more.

Get the market intelligence you need today!

Click www.cmhc.ca/housingmarketinformation to view, download or subscribe.

HOUSING MARKET INFORMATION PORTAL

The housing data you want, the way you want it

Information in one central location.

Quick and easy access.

Neighbourhood level data.

cmhc.ca/hmiportal

61500_2014_Q04